

FINANCIAL COMMENTS AS OF MAY 31, 2021

OWNERS, THIS REPORT IS COMPARABLE TO THE PREVIOUS MONTH IN TERM OF FORECAST

Now 7 months of our fiscal years is completed. Remember that our fiscal year runs from November 1, 2020 to October 31, 2021. Your Board hopes to be in a position to reimburse part of the Working Capital reserve during the month of June for the \$80,000.00 borrowed from the reserve in order to pay for the insurance premium.

The painting of building 21 is completed, now in the initial stage for the painting of building 22. Work is in progress for the resurfacing of the west pool and also the repair to the steel post at that pool. North entrance gate to the east pool is completed and also the steel posts at that pool. Repairs to the north east culvert are also completed, it was done in a very efficient way.



For more on the various projects going on, please review the report on the summer projects on our website.

Limited changes in the revenue section when compared to last month's forecast if you look at the financial data.

Only one change to the utilities type of expenses compared to last month's forecast, under account #202 Garbage and Recycling.

Limited modifications to the administrative expenses. The insurance payout was \$373,377.00, we are still debating with the Auditor the way to record this expense, cash basis versus accounting rule. This will be modified before our year-end. We did reduce the forecast for account #305.3, for account #320 and account #323.

On the maintenance cost centers we did increase account #405 buildings by \$2,000.00, reduced account #407 due to the creation of account #407.1 "**Major Gate Repairs**" so we can keep separate what is normal maintenance cost versus system changes. Under account # 428.1 "**Infrastructure**" the final cost was \$19,842.00.

In total our net position did improve by \$ 3,546.00 which is good to see at the beginning of the hurricane season. The Association is in a good position to achieve the full year objective.

Thanks for reading.

Andre Mongrain, President

Marc Desrochers, Treasurer

May 20, 2021

WATERSIDE FINANCIAL RESULT
AS OF MAY 31, 2021

	<u>YTD</u>	<u>YTD</u>	<u>PREVIOUS</u>	<u>TOTAL YEAR</u>	<u>2020/2021</u>	
<u>DESCRIPTION</u>	<u>ACTUAL</u>	<u>BUDGET</u>	<u>FORECAST</u>	<u>FORECAST</u>	<u>BUDGET</u>	<u>VARIANCE</u>
<u>REVENUES</u>						
100 NSF FEE	35	0	0	35	0	35
101 ASSESSMENTS	1,021,335	1,021,335	1,750,860	1,750,860	1,750,860	0
102 LATE FEE INCOME	1,265	583	2,000	2,000	1,000	1,000
103 INTEREST INCOME	8,174	16,917	29,000	29,000	29,000	0
104 TRANSFER FEE	4,500	1,458	5,250	5,250	2,500	2,750
106 ACCESS/GATE CARDS	100	292	200	200	500	-300
107 SCREENING FEE	5,000	11,083	7,000	7,000	19,000	-12,000
108 MISCELLANEOUS INCOME	1,000	583	1,000	1,000	1,000	0
FEE TRANSFER TO RESERVE	-68,542	-68,542	-117,500	-117,500	-117,500	0
INTEREST REV. TO RESERVE	-8,174	-16,917	-29,000	-29,000	-29,000	0
TOTAL REVENUES	964,694	966,793	1,648,810	1,648,845	1,657,360	-8,515

EXPENSES

UTILITIES

200 ELECTRIC	24,784	26,542	43,500	43,500	45,500	-2,000
201 WATER & SEWER	109,848	115,500	190,000	190,000	198,000	-8,000
202 GARBAGE & RECYCLING	32,015	30,333	52,000	53,000	52,000	1,000
203 PROPANE GAS	99	292	400	400	500	-100
204 CABLE T.V.	60,937	59,500	102,000	102,000	102,000	0
205 TELEPHONE	5,444	4,375	8,000	8,000	7,500	500
205.1 WIFI	2,287	2,013	3,700	3,700	3,450	250
	235,414	238,554	399,600	400,600	408,950	-8,350

<u>DESCRIPTION</u>	<u>YTD ACTUAL</u>	<u>YTD BUDGET</u>	<u>PREVIOUS FORECAST</u>	<u>TOTAL YEAR FORECAST</u>	<u>2020/2021 BUDGET</u>	<u>VARIANCE</u>
ADMINISTRATIVE						
300 PAYROLL-ADMINISTRATIVE	62,714	68,250	117,000	117,000	117,000	0
301 PAYROLL-MAINTENANCE	45,920	49,583	81,900	81,900	85,000	-3,100
302 PAYROLL TAXES	9,521	10,208	15,400	15,400	17,500	-2,100
302.1 EMPLOYEE BENEFITS	5,308	3,500	3,000	2,900	6,000	-3,100
304 SECURITY GUARDS	37,262	40,833	66,500	66,500	70,000	-3,500
305 ACCOUNTING	14,399	14,583	24,800	24,800	25,000	-200
305.1 BANK FEES	261	117	300	350	200	150
305.2 BAD DEBT	0	4,667	8,000	8,000	8,000	0
305.3 COLLECTION COST	2,869	700	4,000	3,500	1,200	2,300
306 AUDITING	4,450	3,792	6,000	6,000	6,500	-500
307 LEGAL	1,860	1,458	2,500	2,500	2,500	0
308 PROPERTY TAX	4,562	2,538	4,562	4,562	4,350	212
309 INCOME TAX	0	0	0	0	0	0
310 INSURANCE	224,401	227,500	373,377	373,377	390,000	-16,623
311 OFFICE SUPPLIES	676	933	1,100	1,100	1,600	-500
312 POSTAGE & SHIPPING	194	496	550	550	850	-300
313 LICENSES	2,377	1,400	2,400	2,377	2,400	-23
314 TRAVEL & MILEAGE	0	263	400	400	450	-50
315 MEETINGS & EDUCATION	0	175	300	300	300	0
316 SCREENING	1,175	2,917	2,000	2,000	5,000	-3,000
317 ALARM SYSTEM	255	292	500	500	500	0
318 COMPUTER REPAIR/SERVICE	375	1,167	2,000	2,000	2,000	0
319 COPIER	2,354	2,158	3,700	3,700	3,700	0
320 MISCELLANEOUS ADMIN.EXP.	2,665	4,375	5,500	4,500	7,500	-3,000
320.1 WEBSITE IMPROVEMENT	959	4,083	7,000	7,000	7,000	0
323 SOCIAL FACILITIES	452	3,150	1,500	1,200	5,400	-4,200
	425,009	449,138	734,289	732,416	769,950	-37,534

<u>DESCRIPTION</u>	<u>YTD</u> <u>ACTUAL</u>	<u>YTD</u> <u>BUDGET</u>	<u>PREVIOUS</u> <u>FORECAST</u>	<u>TOTAL YEAR</u> <u>FORECAST</u>	<u>2020/2021</u> <u>BUDGET</u>	<u>VARIANCE</u>
<u>MAINTENANCE</u>						
400 GASOLINE	560	583	800	800	1,000	-200
401 SPRINKLERS	35	5,833	10,000	10,000	10,000	0
402 PEST CONTROL	6,150	8,750	15,000	15,000	15,000	0
402.6 MISC. MAINT.EXP.	1,676	875	1,900	1,900	1,500	400
403 GRASS CUTTING	47,477	51,042	87,500	87,500	87,500	0
403.1 FERTILIZATION-WEED-BUGS	12,146	14,583	24,000	24,000	25,000	-1,000
403.2 HEDGE TRIMMING	19,988	22,750	36,000	36,000	39,000	-3,000
404 TREE TRIMMING	0	8,167	17,000	17,000	14,000	3,000
404.2 NEW TREES-PLANTS-FLOWER	19,273	11,667	25,000	25,000	20,000	5,000
405 BUILDING MAINTENANCE	52,933	29,167	63,000	65,000	50,000	15,000
406 FENCE,SIDEWALK,SIGNS	8,454	7,000	11,000	11,000	12,000	-1,000
406.1 DIRT.SODS & MULCH	393	11,667	12,000	12,000	20,000	-8,000
407 SECURITY GATE EXPENSE	10,536	5,833	9,000	5,000	10,000	-5,000
407.1 MAJOR GATE REPAIRS	7,079	0	15,000	16,000	0	16,000
408 CAMERA & VIDEO EXP.	781	2,917	5,000	5,000	5,000	0
409 PLUMBING EXP.	3,615	2,333	5,000	4,500	4,000	500
410 ELECTRICAL EXP.	2,845	2,917	7,000	6,000	5,000	1,000
411 POOL SUPPLIES & REPAIR	13,103	12,250	43,000	43,000	21,000	22,000
412 STREET MAINTENANCE	1,398	2,917	3,500	2,500	5,000	-2,500
413 UNIFORMS	0	175	300	300	300	0
414 GOLF CARTS	0	1,458	2,000	2,000	2,500	-500
415 LOCKSMITH	243	175	300	300	300	0
416 FIRE SAFETY	1,082	2,625	4,500	4,500	4,500	0
417 JANITORIAL SUPPLIES	521	1,750	1,500	1,500	3,000	-1,500
418 AWNINGS REPAIRS	3,475	4,667	8,000	8,000	8,000	0
420 PAINTING PROGRAM	9,551	23,333	41,000	41,000	40,000	1,000
421 STREET LIGHT	395	583	1,000	1,000	1,000	0
422 SHUFFLEBOARD CANOPY	0	0	0	0	0	0
424 TENNIS COURTS RESURFACE	0	0	0	0	0	0
425 POOL CHAIRS/TABLES	0	1,458	2,500	2,500	2,500	0
427 RESTROOMS UPGRADE ADA	0	20,417	35,000	35,000	35,000	0
428.1 INFRASTRUCTURE	19,842	0	19,000	19,842	0	19,842
429 BENCHES REPLACEMENT	0	292	500	500	500	0
434 PETANQUE CANOPY	0	0	0	0	0	0
477 PERGOLA	0	0	0	0	0	0
479 LIGHTS RETENTION POUND	0	0	0	0	0	0
	243,550	258,183	506,300	503,642	442,600	61,042

<u>DESCRIPTION</u>	<u>YTD</u> <u>ACTUAL</u>	<u>YTD</u> <u>BUDGET</u>	<u>PREVIOUS</u> <u>FORECAST</u>	<u>TOTAL YEAR</u> <u>FORECAST</u>	<u>2020/2021</u> <u>BUDGET</u>	<u>VARIANCE</u>
450 CONTINGENCY	0	20,918	8,621	12,187	35,860	-23,673
	0	20,918	8,621	12,187	35,860	-23,673
TOTAL EXPENSES	903,973	966,793	1,648,810	1,648,845	1,657,360	-8,515
REVENUES OVER EXPENSES	60,721	0	0	0	0	0

<u>DESCRIPTION</u>	<u>YTD</u> <u>ACTUAL</u>	<u>YTD</u> <u>BUDGET</u>	<u>PREVIOUS</u> <u>FORECAST</u>	<u>TOTAL YEAR</u> <u>FORECAST</u>	<u>2020/2021</u> <u>BUDGET</u>	<u>VARIANCE</u>
RESERVES						
2510 ROOFS	25,025	25,025	42,900	42,900	42,900	0
2515 PAINTING	0	0	0	0	0	0
2530 ASPHALT	23,917	23,917	41,000	41,000	41,000	0
2542 POOLS	2,333	2,333	4,000	4,000	4,000	0
2543 AWNINGS	0	0	0	0	0	0
2544 INTEREST REV. RESERVE	8,174	16,917	29,000	29,000	29,000	0
2545 WORKING CAPITAL	11,083	11,083	19,000	19,000	19,000	0
2546 SPRINKLERS	2,625	2,625	4,500	4,500	4,500	0
2547 TV CABLE INFRASTRUCTURE	3,558	3,558	6,100	6,100	6,100	0
2549 INSURANCE STABILISATION	0	0	0	0	0	0
2550 INFRASTRUCTURE	0	0	0	0	0	0
	76,716	85,458	146,500	146,500	146,500	0

Marc Desrochers

Treasurer

Andre Mongrain

President