

## **FINANCIAL COMMENTS AS OF JUNE 30, 2021**

**OWNERS, THIS REPORT WILL BE THE LAST ONE BEFORE THE RELEASE OF THE BUDGET FOR THE COMING FISCAL YEAR 2021-2022 LATE SEPTEMBER AND BESIDE THE BUILDING MAINTENANCE COST CENTER IT IS COMPARABLE TO THE PREVIOUS MONTH IN TERMS OF FORECAST.**

**Now 8 months of our fiscal year are completed.** Remember that our fiscal year runs from November 1<sup>st</sup> to October 31, 2021. Your Board reimbursed \$40,000.00 and hopes to make one more reimbursement of \$20,000.00 in July, we will be left with one more transfer of \$20,000.00 which will take place in September, then the full \$80,000.00 will have been reimbursed to the working capital in accordance with the appropriate resolution.

The painting of building 21 and 22 are now completed and they are working on building 10. Work is in progress for the resurfacing of the west pool, preparation work completed waiting for the pavers to complete the job.

***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.

***Limited change to the utility's expenses.***

***Limited modifications*** to the administrative expenses. Still debating with the Auditor, the way to record this expense, cash basis versus accounting rule. This will be modified before our year-end.

***On the maintenance cost centers*** we did increase account #405 building by \$20,000.00, and it is not over yet, we will be faced with more surprises when all the owners come back. In order to absorb the above mentioned increase we lowered our forecast-on accounts #401 and #450. Now we are debating a situation at the entrance gate control panel, we may have to reduce expenses in other accounts in order to pay for what is currently being reviewed by your Board.

***In total our net position did deteriorate by \$ 10,765.00 which is not a good position to be in during 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

July 29, 2021

**WATERSIDE FINANCIAL RESULT**  
**AS OF JUNE 30, 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>
<b><u>REVENUES</u></b>						
100 NSF FEE	70	0	35	70	0	70
101 ASSESSMENTS	1,167,240	1,167,240	1,750,860	1,750,860	1,750,860	0
102 LATE FEE INCOME	1,340	667	2,000	2,200	1,000	1,200
103 INTEREST INCOME	11,237	19,333	29,000	29,000	29,000	0
104 TRANSFER FEE	4,500	1,667	5,250	5,500	2,500	3,000
106 ACCESS/GATE CARDS	200	333	200	250	500	-250
107 SCREENING FEE	5,300	12,667	7,000	7,000	19,000	-12,000
108 MISCELLANEOUS INCOME	1,000	667	1,000	1,500	1,000	500
FEE TRANSFER TO RESERVE	-78,333	-78,333	-117,500	-117,500	-117,500	0
INTEREST REV. TO RESERVE	-11,237	-19,333	-29,000	-29,000	-29,000	0
<b>TOTAL REVENUES</b>	<b>1,101,317</b>	<b>1,104,907</b>	<b>1,648,845</b>	<b>1,649,880</b>	<b>1,657,360</b>	<b>-7,480</b>

**EXPENSES**

**UTILITIES**

200 ELECTRIC	27,208	30,333	43,500	43,500	45,500	-2,000
201 WATER & SEWER	125,409	132,000	190,000	190,000	198,000	-8,000
202 GARBAGE & RECYCLING	38,612	34,667	53,000	53,000	52,000	1,000
203 PROPANE GAS	99	333	400	400	500	-100
204 CABLE T.V.	68,849	68,000	102,000	102,000	102,000	0
205 TELEPHONE	6,080	5,000	8,000	8,000	7,500	500
205.1 WIFI	2,472	2,300	3,700	3,700	3,450	250
	<b>268,729</b>	<b>272,633</b>	<b>400,600</b>	<b>400,600</b>	<b>408,950</b>	<b>-8,350</b>

<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>
<b><u>ADMINISTRATIVE</u></b>						
300 PAYROLL-ADMINISTRATIVE	71,550	78,000	117,000	117,000	117,000	0
301 PAYROLL-MAINTENANCE	52,000	56,667	81,900	81,900	85,000	-3,100
302 PAYROLL TAXES	10,662	11,667	15,400	15,400	17,500	-2,100
302.1 EMPLOYEE BENEFITS	2,407	4,000	2,900	2,900	6,000	-3,100
304 SECURITY GUARDS	43,748	46,667	66,500	66,500	70,000	-3,500
305 ACCOUNTING	16,448	16,667	24,800	24,800	25,000	-200
305.1 BANK FEES	299	133	350	350	200	150
305.2 BAD DEBT	17	5,333	8,000	6,000	8,000	-2,000
305.3 COLLECTION COST	3,496	800	3,500	4,000	1,200	2,800
306 AUDITING	4,450	4,333	6,000	6,000	6,500	-500
307 LEGAL	2,091	1,667	2,500	2,500	2,500	0
308 PROPERTY TAX	4,562	2,900	4,562	4,562	4,350	212
309 INCOME TAX	0	0	0	0	0	0
310 INSURANCE	252,088	260,000	373,377	373,377	390,000	-16,623
311 OFFICE SUPPLIES	716	1,067	1,100	1,100	1,600	-500
312 POSTAGE & SHIPPING	340	567	550	550	850	-300
313 LICENSES	2,377	1,600	2,377	2,377	2,400	-23
314 TRAVEL & MILEAGE	0	300	400	400	450	-50
315 MEETINGS & EDUCATION	0	200	300	300	300	0
316 SCREENING	1,350	3,333	2,000	2,000	5,000	-3,000
317 ALARM SYSTEM	255	333	500	500	500	0
318 COMPUTER REPAIR/SERVICE	375	1,333	2,000	2,000	2,000	0
319 COPIER	2,529	2,467	3,700	3,700	3,700	0
320 MISCELLANEOUS ADMIN.EXP.	3,209	5,000	4,500	4,500	7,500	-3,000
320.1 WEBSITE IMPROVEMENT	959	4,667	7,000	7,000	7,000	0
323 SOCIAL FACILITIES	641	3,600	1,200	1,200	5,400	-4,200
	<b>476,569</b>	<b>513,300</b>	<b>732,416</b>	<b>730,916</b>	<b>769,950</b>	<b>-39,034</b>

<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>
<b>MAINTENANCE</b>						
400 GASOLINE	860	667	800	1,000	1,000	0
401 SPRINKLERS	50	6,667	10,000	6,000	10,000	-4,000
402 PEST CONTROL	8,200	10,000	15,000	15,000	15,000	0
402.6 MISC. MAINT.EXP.	1,844	1,000	1,900	2,000	1,500	500
403 GRASS CUTTING	54,775	58,333	87,500	87,500	87,500	0
403.1 FERTILIZATION-WEED-BUGS	12,146	16,667	24,000	24,000	25,000	-1,000
403.2 HEDGE TRIMMING	24,090	26,000	36,000	36,000	39,000	-3,000
404 TREE TRIMMING	0	9,333	17,000	17,000	14,000	3,000
404.2 NEW TREES-PLANTS-FLOWER	19,273	13,333	25,000	25,000	20,000	5,000
405 BUILDING MAINTENANCE	62,616	33,333	65,000	85,000	50,000	35,000
406 FENCE,SIDEWALK,SIGNS	9,279	8,000	11,000	11,000	12,000	-1,000
406.1 DIRT.SODS & MULCH	393	13,333	12,000	12,000	20,000	-8,000
407 SECURITY GATE EXPENSE	4,389	6,667	5,000	5,000	10,000	-5,000
407.1 MAJOR GATE REPAIRS	15,149	0	16,000	16,000	0	16,000
408 CAMERA & VIDEO EXP.	781	3,333	5,000	5,000	5,000	0
409 PLUMBING EXP.	3,426	2,667	4,500	4,500	4,000	500
410 ELECTRICAL EXP.	3,352	3,333	6,000	6,000	5,000	1,000
411 POOL SUPPLIES & REPAIR	16,018	14,000	43,000	43,000	21,000	22,000
412 STREET MAINTENANCE	1,398	3,333	2,500	2,500	5,000	-2,500
413 UNIFORMS	0	200	300	300	300	0
414 GOLF CARTS	0	1,667	2,000	2,000	2,500	-500
415 LOCKSMITH	258	200	300	300	300	0
416 FIRE SAFETY	1,082	3,000	4,500	4,500	4,500	0
417 JANITORIAL SUPPLIES	521	2,000	1,500	1,500	3,000	-1,500
418 AWNINGS REPAIRS	3,975	5,333	8,000	8,000	8,000	0
420 PAINTING PROGRAM	17,551	26,667	41,000	41,000	40,000	1,000
421 STREET LIGHT	395	667	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	0	2,500	0	2,500	-2,500
427 RESTROOMS UPGRADE ADA	0	0	35,000	35,000	35,000	0
428.1 INFRASTRUCTURE	19,842	19,842	19,842	19,842	0	19,842
429 BENCHES REPLACEMENT	0	0	500	0	500	-500
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
	<b>281,661</b>	<b>289,575</b>	<b>503,642</b>	<b>516,942</b>	<b>442,600</b>	<b>74,342</b>

<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>
450 CONTINGENCY	0	23,907	12,187	1,422	35,860	-34,438
	<b>0</b>	<b>23,907</b>	<b>12,187</b>	<b>1,422</b>	<b>35,860</b>	<b>-34,438</b>
<b>TOTAL EXPENSES</b>	<b>1,026,959</b>	<b>1,099,415</b>	<b>1,648,845</b>	<b>1,649,880</b>	<b>1,657,360</b>	<b>-7,480</b>
<b>REVENUES OVER EXPENSES</b>	<b>74,357</b>	<b>5,492</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

<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>
<b>RESERVES</b>						
2510 ROOFS	28,600	28,600	42,900	42,900	42,900	0
2515 PAINTING	0	0	0	0	0	0
2530 ASPHALT	27,333	27,333	41,000	41,000	41,000	0
2542 POOLS	2,667	2,667	4,000	4,000	4,000	0
2543 AWNINGS	0	0	0	0	0	0
2544 INTEREST REV. RESERVE	11,237	19,333	29,000	29,000	29,000	0
2545 WORKING CAPITAL	12,667	12,667	19,000	19,000	19,000	0
2546 SPRINKLERS	3,000	3,000	4,500	4,500	4,500	0
2547 TV CABLE INFRASTRUCTURE	4,067	4,067	6,100	6,100	6,100	0
2549 INSURANCE STABILISATION	0	0	0	0	0	0
2550 INFRASTRUCTURE	0	0	0	0	0	0
	<b>89,570</b>	<b>97,667</b>	<b>146,500</b>	<b>146,500</b>	<b>146,500</b>	<b>0</b>

**Marc Desrochers**

Treasurer

**Andre Mongrain**

President

JULY 18, 2021