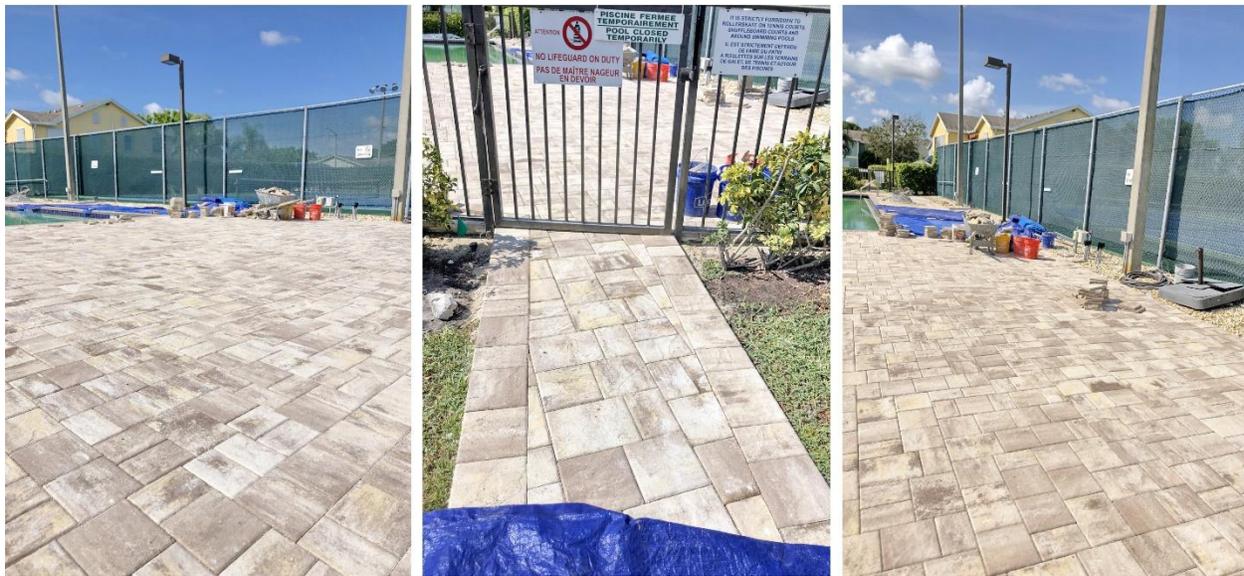


## **FINANCIAL COMMENTS AS OF JULY 31, 2021**

**OWNERS, ONE MORE REPORT BEFORE THE BUDGET PROPOSAL FOR THE UPCOMING BUDGET PRESENTATION THAT IS DUE BY END OF SEPTEMBER. THE CURRENT REPORT IS VERY IMPORTANT TO READ AS A LOT OF CHANGES ARE RECORDED AND ALSO SHOW THE IMPACT OF THE INSURANCE IF WE FOLLOW THE ACCOUNTING PRINCIPLE. ON THIS LAST POINT, WE HAVE NOT YET RECEIVED ANY COMMUNICATION FROM THE AUDITOR ON A POSSIBLE ALTERNATIVE.**

**Now 9 months of our fiscal year is completed.** Remember that our fiscal year runs from November 1<sup>st</sup> to October 31, 2021. Your Board fully reimbursed the \$80,000.00 borrowed by the operating from the working capital to cover the cash shortfall related to payment of the insurance premium all in accordance with the appropriate resolution.

The painting of buildings 10, 21 and 22 is now completed with only touch up work to be finished and Stacey is doing her final verification before issuing the last payment. We were faced with a major sewage issue at building 40, some final work remains to be performed. The west pool resurfacing is moving on, hard to secure material and staff to perform work.



Many of our subcontractors are short on staff due to their employees being positive for covid.

***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.

***No change to the utility's expenses forecast.***

***Modifications were made to a series of administrative expenses accounts.*** Still debating with the Auditor, on the way to record the insurance expense, cash basis versus accounting rule. This month we

decided to record the insurance expenses in accordance with accounting rule, so forecast went down from \$373,377.00 to \$350,400.00. Remember that the actual payment made was \$373,377.00. Our policy runs over 2 fiscal years, so it does create an apparent underrun of \$39,600.00 from budget, the actual underrun from budget is \$16,623.00 (\$390,000 less \$373,377) so far, we have left the difference about \$23,000.00 as a surplus. Hope to finalize before our year-end.

***On the maintenance cost centers the main item with substantial forecast modifications are*** account 407.1, account 411.1 and account 428.1. On account 407.1 this is the result of one the replacement of the main entrance gate and now the replacement of the control panel (\$25,000.00). On account 411.1, the impact is minimal it only separates the account between normal type of expenses and ***major repairs*** like the resurfacing. Account 428.1 ***infrastructure*** is the result of replacing a culvert by the retention pond and the replacement of a sewage pipe from building 40. This type of work is very expensive.

**Thanks for reading.**

**Andre Mongrain, President**

**Marc Desrochers, Treasurer**

**August 26, 2021**

**WATERSIDE FINANCIAL RESULT**  
**AS OF July 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>
<b><u>REVENUES</u></b>						
100 NSF FEE	105	0	70	105	0	105
101 ASSESSMENTS	1,313,145	1,313,145	1,750,860	1,750,860	1,750,860	0
102 LATE FEE INCOME	1,465	750	2,200	2,200	1,000	1,200
103 INTEREST INCOME	12,482	21,750	29,000	29,000	29,000	0
104 TRANSFER FEE	5,000	1,875	5,500	6,000	2,500	3,500
106 ACCESS/GATE CARDS	250	375	250	250	500	-250
107 SCREENING FEE	5,800	14,250	7,000	7,500	19,000	-11,500
108 MISCELLANEOUS INCOME	1,000	750	1,500	1,500	1,000	500
FEE TRANSFER TO RESERVE	-88,125	-88,125	-117,500	-117,500	-117,500	0
INTEREST REV. TO RESERVE	-12,482	-21,750	-29,000	-29,000	-29,000	0
<b>TOTAL REVENUES</b>	<b>1,238,640</b>	<b>1,243,020</b>	<b>1,649,880</b>	<b>1,650,915</b>	<b>1,657,360</b>	<b>-6,445</b>

**EXPENSES**

**UTILITIES**

200 ELECTRIC	31,296	34,125	43,500	43,500	45,500	-2,000
201 WATER & SEWER	140,898	148,500	190,000	190,000	198,000	-8,000
202 GARBAGE & RECYCLING	42,074	39,000	53,000	53,000	52,000	1,000
203 PROPANE GAS	150	375	400	400	500	-100
204 CABLE T.V.	78,335	76,500	102,000	102,000	102,000	0
205 TELEPHONE	6,722	5,625	8,000	8,000	7,500	500
205.1 WIFI	2,765	2,588	3,700	3,700	3,450	250
	<b>302,240</b>	<b>306,713</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	83,315	87,750	117,000	119,000	117,000	2,000
301 PAYROLL-MAINTENANCE	59,848	63,750	81,900	81,900	85,000	-3,100
302 PAYROLL TAXES	12,437	13,125	15,400	16,000	17,500	-1,500
302.1 EMPLOYEE BENEFITS	2,407	4,500	2,900	2,407	6,000	-3,593
304 SECURITY GUARDS	48,605	52,500	66,500	65,000	70,000	-5,000
305 ACCOUNTING	18,482	18,750	24,800	24,700	25,000	-300
305.1 BANK FEES	411	150	350	500	200	300
305.2 BAD DEBT	17	6,000	6,000	4,000	8,000	-4,000
305.3 COLLECTION COST	3,732	900	4,000	4,200	1,200	3,000
306 AUDITING	4,450	4,875	6,000	6,000	6,500	-500
307 LEGAL	2,091	1,875	2,500	2,500	2,500	0
308 PROPERTY TAX	4,562	3,263	4,562	4,562	4,350	212
309 INCOME TAX	0	0	0	0	0	0
310 INSURANCE	276,677	292,500	373,377	350,400	390,000	-39,600
311 OFFICE SUPPLIES	751	1,200	1,100	1,000	1,600	-600
312 POSTAGE & SHIPPING	350	638	550	550	850	-300
313 LICENSES	2,377	1,800	2,377	2,377	2,400	-23
314 TRAVEL & MILEAGE	0	338	400	300	450	-150
315 MEETINGS & EDUCATION	0	225	300	200	300	-100
316 SCREENING	1,500	3,750	2,000	2,000	5,000	-3,000
317 ALARM SYSTEM	255	375	500	500	500	0
318 COMPUTER REPAIR/SERVICE	375	1,500	2,000	2,000	2,000	0
319 COPIER	2,943	2,775	3,700	3,700	3,700	0
320 MISCELLANEOUS ADMIN.EXP.	3,435	5,625	4,500	4,500	7,500	-3,000
320.1 WEBSITE IMPROVEMENT	959	5,250	7,000	2,200	7,000	-4,800
323 SOCIAL FACILITIES	1,506	4,050	1,200	1,600	5,400	-3,800
	<b>531,483</b>	<b>577,463</b>	<b>730,916</b>	<b>702,096</b>	<b>769,950</b>	<b>-67,854</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	960	750	1,000	1,100	1,000	100
401 SPRINKLERS	166	7,500	6,000	4,000	10,000	-6,000
402 PEST CONTROL	8,200	11,250	15,000	13,000	15,000	-2,000
402.6 MISC. MAINT.EXP.	1,926	1,125	2,000	2,200	1,500	700
403 GRASS CUTTING	62,073	65,625	87,500	86,000	87,500	-1,500
403.1 FERTILIZATION-WEED-BUGS	12,146	18,750	24,000	22,000	25,000	-3,000
403.2 HEDGE TRIMMING	26,590	29,250	36,000	34,100	39,000	-4,900
404 TREE TRIMING	15,100	10,500	17,000	21,100	14,000	7,100
404.2 NEW TREES-PLANTS-FLOWER	20,641	15,000	25,000	25,000	20,000	5,000
405 BUILDING MAINTENANCE	72,877	37,500	85,000	88,000	50,000	38,000
406 FENCE,SIDEWALK,SIGNS	9,279	9,000	11,000	12,000	12,000	0
406.1 DIRT.SODS & MULCH	873	15,000	12,000	10,000	20,000	-10,000
407 SECURITY GATE EXPENSE	4,389	7,500	5,000	5,000	10,000	-5,000
407.1 MAJOR GATE REPAIRS	15,149	0	16,000	40,000	0	40,000
408 CAMERA & VIDEO EXP.	781	3,750	5,000	4,000	5,000	-1,000
409 PLUMBING EXP.	3,426	3,000	4,500	4,500	4,000	500
410 ELECTRICAL EXP.	4,324	3,750	6,000	6,000	5,000	1,000
411 POOL SUPPLIES & REPAIR	16,795	15,750	43,000	17,500	21,000	-3,500
411.1 POOL MAJOR REPAIRS	11,338	0	0	25,000	0	25,000
412 STREET MAINTENANCE	1,398	3,750	2,500	2,000	5,000	-3,000
413 UNIFORMS	0	225	300	300	300	0
414 GOLF CARTS	0	1,875	2,000	1,000	2,500	-1,500
415 LOCKSMITH	266	225	300	300	300	0
416 FIRE SAFETY	5,022	3,375	4,500	5,022	4,500	522
417 JANITORIAL SUPPLIES	586	2,250	1,500	1,500	3,000	-1,500
418 AWNINGS REPAIRS	3,975	6,000	8,000	7,000	8,000	-1,000
420 PAINTING PROGRAM	25,551	30,000	41,000	41,000	40,000	1,000
421 STREET LIGHT	395	750	1,000	395	1,000	-605
422 SHUFFLEBOARD CANOPY	0	0	0	0	0	0
424 TENNIS COURTS RESURFACE	0	0	0	0	0	0
425 POOL CHAIRS/TABLES	0	1,875	0	0	2,500	-2,500
427 RESTROOMS UPGRADE ADA	0	26,250	35,000	8,575	35,000	-26,425
428.1 INFRASTRUCTURE	19,842	0	19,842	34,000	0	34,000
429 BENCHES REPLACEMENT	0	375	0	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>344,069</b>	<b>331,950</b>	<b>516,942</b>	<b>521,592</b>	<b>442,600</b>	<b>78,992</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	26,895	1,422	3,627	35,860	-32,233
	<b>0</b>	<b>26,895</b>	<b>1,422</b>	<b>3,627</b>	<b>35,860</b>	<b>-32,233</b>
<b>TOTAL EXPENSES</b>	<b>1,177,792</b>	<b>1,243,020</b>	<b>1,649,880</b>	<b>1,627,915</b>	<b>1,657,360</b>	<b>-29,445</b>
<b>REVENUES OVER EXPENSES</b>	<b>60,848</b>	<b>0</b>	<b>0</b>	<b>23,000</b>	<b>0</b>	<b>23,000</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	32,175	32,175	42,900	42,900	42,900	0
2515 PAINTING	0	0	0	0	0	0
2530 ASPHALT	30,750	30,750	41,000	41,000	41,000	0
2542 POOLS	3,000	3,000	4,000	4,000	4,000	0
2543 AWNINGS	0	0	0	0	0	0
2544 INTEREST REV. RESERVE	11,237	21,750	29,000	29,000	29,000	0
2545 WORKING CAPITAL	14,250	14,250	19,000	19,000	19,000	0
2546 SPRINKLERS	3,375	3,375	4,500	4,500	4,500	0
2547 TV CABLE INFRASTRUCTURE	4,575	4,575	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>99,362</b>	<b>109,875</b>	<b>146,500</b>	<b>146,500</b>	<b>146,500</b>	<b>0</b>

**Marc Desrochers**

Treasurer

**Andre Mongrain**

President

August 18, 2021