

NOVEMBER 30,2021 FINANCIAL DATA AND GENERAL COMMENTS

YOU MAY REMEMBER THAT ON LAST NOVEMBER'S REPORT, IT SAID "PLEASE WEAR A MASK, MAINTAIN SOCIAL DISTANCING, WASH HANDS, RESPECT ACTIVITIES PROTOCOL AND MINIMIZE VISITORS TO THE SITE", this appears to be a valid comment this year with the ongoing Delta and Omicron variants from the original Covid-19. For the residents vaccinated, inclusive of a booster shot, the impact may be less severe, even if we accept that 100% of our Canadian snowbirds are vaccinated or will get their booster shot in the near future, we do not know about visitors, contractors and even our personnel, so remain cautious.

This report is a combination of the monthly comments report and of the financial one. If at all possible, we will return to the previous practice of having a monthly comments report and a separate financial report. The last report published was the one with the budget data. Yes, monthly fee went up by \$20.00 a month and there are really only 3 components that support the increase, they are the insurance for \$15.61 per unit per month, a reserve account for the infrastructure equivalent to \$2.00, close to \$2.00 a month for water consumption and sewage, and finally about \$0.30 for the inflation. We received only one negative comment on the proposed budget.

On the insurance front, from the latest information received, in the 2019/2020 fiscal year, we used a projected increase from \$373,000 to \$448,000 (equivalent to the sum of account #310 and #310.1) or an increase of 20%. Currently they are talking of premium increase of between 25 to 35%. The 25% is possible if Waterside can remain with same carrier, if not then we may be faced with a 35% increase. If we have the 25% increase, then this will mean a budget overrun of \$18,000.00 or \$3.65 a month per unit, the only choice will be to cut back on some of the investment programs we planned for. Under the current month's 12 month forecast we used \$16,250.00 out of the contingency account. Which is really the only main change from the yearly budget. Beside the insurance forecast revision, the results for the month of November are difficult to comment on, with November being the first month of the new budget.

You will notice for the month of November an investment of \$8,124.00 under account 414 "Golf Cart", we accrued \$4,000.00 at the end of fiscal year for the repair of the office cart, and finally decided to replace it considering the number of years of service it had provided. It was replaced by an electrical cart, that will be for the use of the office and by the guard. We have not reversed the year end journal entries of accruals and prepaid, the audit is not completed yet, in addition the expenses may be not incurred yet.

A lot was done during the financial year 2019/2020, as you can read on the SUMMER PROJECTS listing and a lot remain to be done. On the east cost we did experience, I will say, a low hurricane season, we faced on occasion very heavy localized winds and which did produce minor damage. Let's hope it remains that way for years to come.

The auditor is currently working on the audit for the fiscal year 2019/2020, she received all the documents in due time, thanks to Stacey and Monique for their work under this subject, the

President did not have too much time to work on and we ended up with a very tight fiscal year result before audit.

SPECIFIC ITEMS

1. THE ENTRANCE GATE

The changes to the entrance main gate are now completed, there is still some owners who have not picked up their new cards. Here I want to thank the office staff, Stacey, Monique and Director's Normand Cadieux, Marc Desrochers and Jean Claude Goyette that worked on weekend and on night shifts in order to accommodate the pick up of new cards by owners and long-term renters. We also had an additional security guard to facilitate the entrance. We now have under review the possibility of having the main entrance gate open and the arm in the closed position between 4pm and 7pm, when the guard is on duty. This is the peak of the entrance traffic; a decision should be made right after the holiday.

2. HOLIDAY DECORATIONS

Thanks to the group of volunteers that did the task of improving our site for the holiday period, this is greatly appreciated. A special thanks also to Mr. Robert Poirier who made himself available to work on fixing any electrical issues for the decorations and other electrical tasks on the site.

3. MULCH, GRASS, SIDEWALK PRESSURE CLEANING

Thanks to the owners that did help with the mulch either for their surrounding or for the site in general or helping the neighbors that were not in a position to do. If there is need for more mulch, please ask Stacey and if you can help to do area not done, please mention to Stacey or to a Board member and we will make sure there is mulch available. Our staff is also doing some grass repair.

We are searching for a firm to do pressure cleaning of sidewalks not done yet, staffing is always difficult, lets hope it can be done in the first two weeks of January, the areas are already determined.

4. CANADIAN TV CHANNEL

From what we can see most of the snowbirds managed to find a solution to have access to Canadian television channels. This year will be the last year that the Association will provide Canadian channels, even on a limited selection.

5. THE UPCOMING ANNUAL OWNER MEETING

Please note that the annual meeting will be held on January 29, 2022. The Secretary Jean Claude Goyette is working on the organization of the meeting, for sure it will be available on ZOOM. At this time, we have not finalized how the in-person meeting will

be handled. We do not know if it will be inside, how many seats will be available or outside. As the Board follow the evolution of Covid and finalizes their decision, Jean Claude will communicate with the owners.

Until then please complete your proxy/procuration, remember that this is ONLY for a presence count, and we need 135 of them, it cannot be used for a vote, some of our owners have difficulty to understand the process. If you do not sign a proxy and we do not reach 135, then we cannot hold the meeting. If you attend the meeting then your signed proxy/procuration is removed. Even myself, I do sign the procuration for my units, even if know I will be there. You never know what might happen to prevent you from attending.

As we write this report, there were three positions open for filling, Mr. Normand Cadieux, who has served on the Board for 10 years, decided not to run for another term. Mr. Michael Shane and Mr. Marc Desrochers agreed to continue to serve the community and a permanent owner, Mr. Michel Thivierge submitted his candidacy paperwork and will join the Board. There is no need for a formal election. The three of them will be confirmed at the annual meeting.

6. POOLS

The two pools are open with 22 chairs available at each one. The Spa is closed and will remain that way. Thanks to Mr. Armando Marin who unlocks the pools and does the morning sanitization on weekend days or on long weekends. He normally starts at the east pool around 8:40 am and then he goes to the west pool, that one takes a bit more time because the restrooms have double the number of fixtures and doors to do compared to the east one. We estimate that the west pool will open around 9:15 am.

**THANKS FOR READING AND FROM
THE BOARD MEMBERS, THE
OFFICE AND MAINTENANCE STAFF
ALL THE BEST WISHES FOR THE
UPCOMING SEADSON AND THE
NEW YEAR. REMAIN CAUTIOUS
ABOUT THE COVID VIRUS AND ALL
ITS VARIANTS.**

Andre Mongrain President
Marc Desrochers Treasurer
Stacey Casey Manager



December 21, 2021

WATERSIDE FINANCIAL RESULT
AS OF NOVEMBER 30th, 2021

| | <u>YTD</u> | <u>YTD</u> | <u>PREVIOUS</u> | <u>TOTAL YEAR</u> | <u>2021/2022</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 | 60 | 0 | | | 0 | 0 |
| 101 ASSESSMENTS | 154,125 | 154,125 | | 1,849,500 | 1,849,500 | 0 |
| 102 LATE FEE INCOME | 100 | 100 | | 1,200 | 1,200 | 0 |
| 103 INTEREST INCOME | 21,851 | 2,083 | | 25,000 | 25,000 | 0 |
| 104 TRANSFER FEE | 250 | 313 | | 3,750 | 3,750 | 0 |
| 106 ACCESS/GATE CARDS | 0 | 21 | | 250 | 250 | 0 |
| 107 SCREENING FEE | 5,000 | 1,667 | | 20,000 | 20,000 | 0 |
| 108 MISCELLANEOUS INCOME | 0 | 83 | | 1,000 | 1,000 | 0 |
| FEE TRANSFER TO RESERVE | -10,625 | -10,625 | | -127,500 | -127,500 | 0 |
| INTEREST REV. TO RESERVE | -21,851 | -2,083 | | -25,000 | -25,000 | 0 |
| TOTAL REVENUES | 148,910 | 145,683 | 0 | 1,748,200 | 1,748,200 | 0 |

EXPENSES

UTILITIES

| | | | | | | |
|-------------------------|---------------|---------------|----------|----------------|----------------|----------|
| 200 ELECTRIC | 2,836 | 3,692 | | 44,300 | 44,300 | 0 |
| 201 WATER & SEWER | 15,964 | 16,667 | | 200,000 | 200,000 | 0 |
| 202 GARBAGE & RECYCLING | 4,537 | 4,667 | | 56,000 | 56,000 | 0 |
| 203 PROPANE GAS | 0 | 25 | | 300 | 300 | 0 |
| 204 CABLE T.V. | 8,251 | 8,583 | | 103,000 | 103,000 | 0 |
| 205 TELEPHONE | 133 | 608 | | 7,300 | 7,300 | 0 |
| 205.1 WIFI | 374 | 292 | | 3,500 | 3,500 | 0 |
| | 32,095 | 34,533 | 0 | 414,400 | 414,400 | 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>2021/2022</u> <u>BUDGET</u> | <u>VARIANCE</u> |
|------------------------------|-----------------------------|-----------------------------|------------------------------------|--------------------------------------|-----------------------------------|-----------------|
| <u>ADMINISTRATIVE</u> | | | | | | |
| 300 PAYROLL-ADMINISTRATIVE | 10,434 | 10,000 | | 120,000 | 120,000 | 0 |
| 301 PAYROLL-MAINTENANCE | 6,280 | 7,833 | | 94,000 | 94,000 | 0 |
| 302 PAYROLL TAXES | 1,279 | 1,433 | | 17,200 | 17,200 | 0 |
| 302.1 EMPLOYEE BENEFITS | 0 | 542 | | 6,500 | 6,500 | 0 |
| 304 SECURITY GUARDS | 0 | 5,500 | | 67,000 | 66,000 | 1,000 |
| 305 ACCOUNTING | 2,111 | 2,167 | | 25,500 | 26,000 | -500 |
| 305.1 BANK FEES | 3 | 25 | | 300 | 300 | 0 |
| 305.2 BAD DEBT | 0 | 750 | | 9,000 | 9,000 | 0 |
| 305.3 COLLECTION COST | 636 | 208 | | 2,500 | 2,500 | 0 |
| 306 AUDITING | 0 | 583 | | 6,000 | 7,000 | -1,000 |
| 307 LEGAL | 1,297 | 208 | | 3,000 | 2,500 | 500 |
| 308 PROPERTY TAX | 4,629 | 396 | | 4,750 | 4,750 | 0 |
| 309 INCOME TAX | 0 | 0 | | 0 | 0 | 0 |
| 310 INSURANCE | 24,588 | 34,292 | | 429,750 | 411,500 | 18,250 |
| 310.1 INSURANCE CASH SHORT | 0 | 3,042 | | 36,500 | 36,500 | 0 |
| 311 OFFICE SUPPLIES | 99 | 100 | | 1,200 | 1,200 | 0 |
| 312 POSTAGE & SHIPPING | 17 | 71 | | 850 | 850 | 0 |
| 313 LICENSES | 0 | 208 | | 2,500 | 2,500 | 0 |
| 314 TRAVEL & MILEAGE | 0 | 33 | | 400 | 400 | 0 |
| 315 MEETINGS & EDUCATION | 0 | 25 | | 300 | 300 | 0 |
| 316 SCREENING | 675 | 500 | | 6,000 | 6,000 | 0 |
| 317 ALARM SYSTEM | 85 | 50 | | 600 | 600 | 0 |
| 318 COMPUTER REPAIR/SERVICE | 0 | 167 | | 2,000 | 2,000 | 0 |
| 319 COPIER | 0 | 317 | | 3,800 | 3,800 | 0 |
| 320 MISCELLANEOUS ADMIN.EXP. | 426 | 417 | | 5,000 | 5,000 | 0 |
| 320.1 WEBSITE IMPROVEMENT | 0 | 250 | | 5,000 | 3,000 | 2,000 |
| 323 SOCIAL FACILITIES | 0 | 500 | | 4,000 | 6,000 | -2,000 |
| | 52,561 | 69,617 | 0 | 853,650 | 835,400 | 18,250 |

| <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>2021/2022</u> <u>BUDGET</u> | <u>VARIANCE</u> |
|-------------------------------|-----------------------------|-----------------------------|------------------------------------|--------------------------------------|-----------------------------------|-----------------|
| MAINTENANCE | | | | | | |
| 400 GASOLINE | 0 | 92 | | 1,100 | 1,100 | 0 |
| 401 SPRINKLERS | 1,522 | 667 | | 8,000 | 8,000 | 0 |
| 402 PEST CONTROL | 0 | 1,167 | | 14,000 | 14,000 | 0 |
| 402.6 MISC. MAINT.EXP. | 722 | 167 | | 2,000 | 2,000 | 0 |
| 403 GRASS CUTTING | 7,298 | 7,333 | | 88,000 | 88,000 | 0 |
| 403.1 FERTILIZATION-WEED-BUGS | 0 | 2,083 | | 25,000 | 25,000 | 0 |
| 403.2 HEDGE TRIMMING | 2,500 | 3,250 | | 39,000 | 39,000 | 0 |
| 404 TREE TRIMMING | 5,940 | 1,167 | | 14,000 | 14,000 | 0 |
| 404.2 NEW TREES-PLANTS-FLOWER | 0 | 1,667 | | 20,000 | 20,000 | 0 |
| 405 BUILDING MAINTENANCE | 870 | 5,833 | | 65,000 | 70,000 | -5,000 |
| 406 FENCE,SIDEWALK,SIGNS | 0 | 750 | | 9,000 | 9,000 | 0 |
| 406.1 DIRT.SODS & MULCH | 4,428 | 833 | | 10,000 | 10,000 | 0 |
| 407 SECURITY GATE EXPENSE | 0 | 417 | | 5,000 | 5,000 | 0 |
| 407.1 MAJOR GATE REPAIRS | 0 | 1,500 | | 18,000 | 18,000 | 0 |
| 408 CAMERA & VIDEO EXP. | 0 | 417 | | 5,000 | 5,000 | 0 |
| 409 PLUMBING EXP. | 0 | 333 | | 4,000 | 4,000 | 0 |
| 410 ELECTRICAL EXP. | 468 | 417 | | 5,000 | 5,000 | 0 |
| 411 POOL SUPPLIES & REPAIR | 1,354 | 1,667 | | 20,000 | 20,000 | 0 |
| 411.1 POOL MAJOR REPAIRS | 0 | 0 | | 0 | 0 | 0 |
| 412 STREET MAINTENANCE | 4,260 | 417 | | 5,000 | 5,000 | 0 |
| 413 UNIFORMS | 0 | 25 | | 300 | 300 | 0 |
| 414 GOLF CARTS | 8,124 | 125 | | 4,500 | 1,500 | 3,000 |
| 415 LOCKSMITH | 0 | 25 | | 300 | 300 | 0 |
| 416 FIRE SAFETY | 0 | 396 | | 4,750 | 4,750 | 0 |
| 417 JANITORIAL SUPPLIES | 542 | 167 | | 2,000 | 2,000 | 0 |
| 418 AWNINGS REPAIRS | 0 | 667 | | 8,000 | 8,000 | 0 |
| 420 PAINTING PROGRAM | 0 | 3,500 | | 42,000 | 42,000 | 0 |
| 421 STREET LIGHT | 0 | 42 | | 500 | 500 | 0 |
| 422 SHUFFLEBOARD CANOPY | 0 | 0 | | 0 | 0 | 0 |
| 424 TENNIS COURTS RESURFACE | 0 | 0 | | 0 | 0 | 0 |
| 425 POOL CHAIRS/TABLES | 0 | 208 | | 2,500 | 2,500 | 0 |
| 427 RESTROOMS UPGRADE ADA | 0 | 2,083 | | 25,000 | 25,000 | 0 |
| 428.1 INFRASTRUCTURE | 0 | 833 | | 10,000 | 10,000 | 0 |
| 429 BENCHES REPLACEMENT | 0 | 42 | | 500 | 500 | 0 |
| 434 PETANQUE CANOPY | 0 | 0 | | 0 | 0 | 0 |
| 477 PERGOLA | 0 | 0 | | 0 | 0 | 0 |
| 479 LIGHTS RETENTION POUND | 0 | 0 | | 0 | 0 | 0 |
| | 38,028 | 38,288 | 0 | 457,450 | 459,450 | -2,000 |

| <u>DESCRIPTION</u> | <u>YTD ACTUAL</u> | <u>YTD BUDGET</u> | <u>PREVIOUS FORECAST</u> | <u>TOTAL YEAR FORECAST</u> | <u>2021/2022 BUDGET</u> | <u>VARIANCE</u> |
|-------------------------------|-----------------------|-----------------------|------------------------------|--------------------------------|-----------------------------|-----------------|
| 450 CONTINGENCY | 0 | 3,246 | | 22,700 | 38,950 | -16,250 |
| | 0 | 3,246 | 0 | 22,700 | 38,950 | -16,250 |
| TOTAL EXPENSES | 122,683 | 145,683 | 0 | 1,748,200 | 1,748,200 | 0 |
| REVENUES OVER EXPENSES | 26,227 | 0 | 0 | 0 | 0 | 0 |

| <u>DESCRIPTION</u> | <u>YTD ACTUAL</u> | <u>YTD BUDGET</u> | <u>PREVIOUS FORECAST</u> | <u>TOTAL YEAR FORECAST</u> | <u>2021/2022 BUDGET</u> | <u>VARIANCE</u> |
|------------------------------|-----------------------|-----------------------|------------------------------|--------------------------------|-----------------------------|-----------------|
| RESERVES | | | | | | |
| 2510 ROOFS | 3,583 | 3,583 | | 43,000 | 43,000 | 0 |
| 2515 PAINTING | 0 | 0 | | 0 | 0 | 0 |
| 2530 ASPHALT | 3,417 | 3,417 | | 41,000 | 41,000 | 0 |
| 2542 POOLS | 333 | 333 | | 4,000 | 4,000 | 0 |
| 2543 AWNINGS | 0 | 0 | | 0 | 0 | 0 |
| 2544 INTEREST REV. RESERVE | 2,083 | 2,083 | | 25,000 | 25,000 | 0 |
| 2545 WORKING CAPITAL | 1,667 | 1,667 | | 20,000 | 20,000 | 0 |
| 2546 SPRINKLERS | 375 | 375 | | 4,500 | 4,500 | 0 |
| 2547 TV CABLE INFRASTRUCTURE | 417 | 417 | | 5,000 | 5,000 | 0 |
| 2549 INSURANCE STABILISATION | 0 | 0 | | 0 | 0 | 0 |
| 2550 INFRASTRUCTURE | 833 | 833 | | 10,000 | 10,000 | 0 |
| | 12,708 | 12,708 | 0 | 152,500 | 152,500 | 0 |

Marc Desrochers

Treasurer

Andre Mongrain

President

December 20th, 2021