

## JANUARY 31, 2022 FINANCIAL COMMENTS

A simple introductory comment, there are very significant changes compared to the December 31, 2021 forecast. In the December forecast we mentioned: *“In the next 2 weeks your Board will have to examine the full budget for the year, and make the call to establish a series of priorities that will be addressed over the next couple of months.”* The exercise was done and the current forecast is an indication of the budget modifications that your Board are contemplating.

- limited modification to the revenue section compared to last month’s forecast. We completed the allocation of the interest revenue to the various reserve accounts; the total redistribution was \$18,605.00. Minor adjustments made to account # 104, 106 and 108.
- In the utilities group of expenses we have increased account # 202 by \$6,000.00. For one of the components in the garbage account, the increase from Waste Management was 29.5%. We may be in for more increases for the other two components. Just for this cost center it will represent an increase of \$2.00 a month for next year’s budget.
- Under the administration group of expenses, we have a slight reduction in total cost. We continue to remain at risk for the insurance cost components. As soon as we have more indication, we will issue a special memo on the insurance.
- The bulk of the modifications are in the maintenance group of expenses. Your Board of Directors agreed to the following:
  - A) Reduction or elimination of the following accounts: account #407.1 Major gate repairs by \$18,000.00, this investment will be postponed by one year. We have in stock the air cylinders from the replacement of the entrance gate system, that we can use on the exit gate. Remember that those type of cylinders are not available anymore. Account #407 Security guards reduced by \$1,000.00. We also reduce account #412 street maintenance by \$3,000.00 and finally account #427 Restroom Upgrade from \$25,000.00 to \$10,000.00, which will cover the installation of touchless fixture in the west restroom and the refreshing of the front of the clubhouse like painting and installation of sound absorbent material.
  - B) Increase in some accounts like #404 Tree trimming by \$1,000.00.

Increase by \$15,000.00 in account # 404.2 New Trees-Plants-Flowers to cover the installation of Clussia on the west side of the property, the replacement of dead or damaged bushes, the plantation of Palm Trees to replace trees removed and finally the setup of a decorative plantation to the south of building 6.

An increase of the forecast for the account # 405 Buildings by \$5,000.00.

**Increase in account #406 Fence, Sidewalk, Signs by \$4,000.00 to cover the repair to the fence on the west side, following the replacement of the Ficus hedge.**

**An increase of \$2,000.00 under account #406.1 Dirt, sod and Mulch.**

**An increase of \$3,000.00 on account #408 Camera and Video.**

**Finally, an increase of \$1,000.00 for account #411 Pool supplies, for leak detection repairs.**

**From the reading we were contemplating two more projects and you can appreciate that there is no room to introduce modifications to the garbage area or the entrance to the club house in order to have an ADA current building code conformity.**

**The receivable balance remains in an excellent position, not a single new situation. We will renew a term deposits and annuity in the next couple of days.**

**With the January results we have reversed some of the year end 2021 accruals and also allocated the interest revenue to the various reserve accounts.**

**Remember if you have any questions on the financial situation, please feel free to ask the Manager and she will provide the data.**

**Thanks for reading and reviewing the data.**

**Andre Mongrain President**

**Marc Desrochers Treasurer**

**February 19, 2022**

**WATERSIDE FINANCIAL RESULT**  
**AS OF JANUARY 31st, 2022**

	<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>
<b><u>REVENUES</u></b>						
100 NSF FEE	95	0	0	0	0	0
101 ASSESSMENTS	462,375	462,375	1,849,500	1,849,500	1,849,500	0
102 LATE FEE INCOME	425	300	1,200	1,200	1,200	0
103 INTEREST INCOME	4,056	6,250	25,000	25,006	25,000	6
104 TRANSFER FEE	1,250	938	3,750	4,500	3,750	750
106 ACCESS/GATE CARDS	250	63	250	400	250	150
107 SCREENING FEE	10,600	5,000	20,000	20,000	20,000	0
108 MISCELLANEOUS INCOME	950	250	1,000	1,300	1,000	300
FEE TRANSFER TO RESERVE	-31,875	-31,875	-127,500	-127,500	-127,500	0
INTEREST REV. TO RESERVE	-4,050	-6,250	-25,000	-25,000	-25,000	0
<b>TOTAL REVENUES</b>	<b>444,076</b>	<b>437,050</b>	<b>1,748,200</b>	<b>1,749,406</b>	<b>1,748,200</b>	<b>1,206</b>

**EXPENSES**

**UTILITIES**

200 ELECTRIC	12,140	11,075	44,300	44,300	44,300	0
201 WATER & SEWER	53,329	50,000	200,000	200,000	200,000	0
202 GARBAGE & RECYCLING	13,610	14,000	56,000	62,000	56,000	6,000
203 PROPANE GAS	51	75	300	300	300	0
204 CABLE T.V.	30,020	25,750	105,000	105,000	103,000	2,000
205 TELEPHONE	2,210	1,825	7,300	7,300	7,300	0
205.1 WIFI	929	875	3,500	3,500	3,500	0
	<b>112,290</b>	<b>103,600</b>	<b>416,400</b>	<b>422,400</b>	<b>414,400</b>	<b>8,000</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>2021/2022</u> <u>BUDGET</u>	<u>VARIANCE</u>
<b><u>ADMINISTRATIVE</u></b>						
300 PAYROLL-ADMINISTRATIVE	33,687	30,000	121,000	121,000	120,000	1,000
301 PAYROLL-MAINTENANCE	20,680	23,500	93,000	93,000	94,000	-1,000
302 PAYROLL TAXES	4,149	4,300	17,200	17,200	17,200	0
302.1 EMPLOYEE BENEFITS	7,024	1,625	6,024	6,024	6,500	-476
304 SECURITY GUARDS	9,986	16,500	67,000	66,000	66,000	0
305 ACCOUNTING	6,203	6,500	25,500	25,000	26,000	-1,000
305.1 BANK FEES	10	75	300	300	300	0
305.2 BAD DEBT	0	2,250	9,000	8,000	9,000	-1,000
305.3 COLLECTION COST	1,032	625	2,500	2,500	2,500	0
306 AUDITING	0	1,750	6,000	5,800	7,000	-1,200
307 LEGAL	1,391	625	3,500	3,000	2,500	500
308 PROPERTY TAX	4,802	1,188	4,802	4,802	4,750	52
309 INCOME TAX	0	0	0	0	0	0
310 INSURANCE	102,878	102,875	419,658	419,658	411,500	8,158
310.1 INSURANCE CASH SHORT	9,125	9,125	46,592	46,592	36,500	10,092
311 OFFICE SUPPLIES	280	300	1,100	1,100	1,200	-100
312 POSTAGE & SHIPPING	270	213	850	850	850	0
313 LICENSES	1,648	625	2,500	2,500	2,500	0
314 TRAVEL & MILEAGE	0	100	400	400	400	0
315 MEETINGS & EDUCATION	0	75	300	300	300	0
316 SCREENING	1,475	1,500	6,000	6,000	6,000	0
317 ALARM SYSTEM	85	150	500	500	600	-100
318 COMPUTER REPAIR/SERVICE	0	500	2,000	2,000	2,000	0
319 COPIER	1,131	950	3,800	3,800	3,800	0
320 MISCELLANEOUS ADMIN.EXP.	1,801	1,250	5,000	5,000	5,000	0
320.1 WEBSITE IMPROVEMENT	1,164	750	5,000	6,000	3,000	3,000
323 SOCIAL FACILITIES	1,252	1,500	4,000	4,000	6,000	-2,000
	<b>210,072</b>	<b>208,850</b>	<b>853,526</b>	<b>851,326</b>	<b>835,400</b>	<b>15,926</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>2021/2022</u> <u>BUDGET</u>	<u>VARIANCE</u>
<b>MAINTENANCE</b>						
400 GASOLINE	315	275	1,000	1,000	1,100	-100
401 SPRINKLERS	19	2,000	8,000	8,000	8,000	0
402 PEST CONTROL	0	3,500	14,000	14,000	14,000	0
402.6 MISC. MAINT.EXP.	772	500	2,000	2,000	2,000	0
403 GRASS CUTTING	21,894	22,000	88,000	88,000	88,000	0
403.1 FERTILIZATION-WEED-BUGS	9,560	6,250	25,000	25,000	25,000	0
403.2 HEDGE TRIMMING	7,500	9,750	39,000	39,000	39,000	0
404 TREE TRIMMING	1,000	3,500	14,000	15,000	14,000	1,000
404.2 NEW TREES-PLANTS-FLOWER	-219	5,000	20,000	35,000	20,000	15,000
405 BUILDING MAINTENANCE	14,842	17,500	65,000	70,000	70,000	0
406 FENCE,SIDEWALK,SIGNS	6,050	2,250	9,000	13,000	9,000	4,000
406.1 DIRT.SODS & MULCH	7,442	2,500	10,000	12,000	10,000	2,000
407 SECURITY GATE EXPENSE	472	1,250	5,000	5,000	5,000	0
407.1 MAJOR GATE REPAIRS	0	4,500	18,000	0	18,000	-18,000
408 CAMERA & VIDEO EXP.	462	1,250	5,000	8,000	5,000	3,000
409 PLUMBING EXP.	655	1,000	4,000	4,000	4,000	0
410 ELECTRICAL EXP.	2,195	1,250	6,000	6,000	5,000	1,000
411 POOL SUPPLIES & REPAIR	5,151	5,000	20,000	21,000	20,000	1,000
411.1 POOL MAJOR REPAIRS	0	0	0	0	0	0
412 STREET MAINTENANCE	-451	1,250	8,021	5,021	5,000	21
413 UNIFORMS	0	75	300	300	300	0
414 GOLF CARTS	4,124	375	4,500	4,500	1,500	3,000
415 LOCKSMITH	11	75	300	300	300	0
416 FIRE SAFETY	0	1,188	4,750	4,750	4,750	0
417 JANITORIAL SUPPLIES	1,638	500	2,500	2,500	2,000	500
418 AWNINGS REPAIRS	0	2,000	8,000	8,000	8,000	0
420 PAINTING PROGRAM	0	10,500	42,000	45,000	42,000	3,000
421 STREET LIGHT	391	125	500	500	500	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	625	2,500	2,500	2,500	0
427 RESTROOMS UPGRADE ADA	0	6,250	25,000	10,000	25,000	-15,000
428.1 INFRASTRUCTURE	0	2,500	10,000	10,000	10,000	0
429 BENCHES REPLACEMENT	390	125	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
	<b>84,212</b>	<b>114,863</b>	<b>461,871</b>	<b>459,871</b>	<b>459,450</b>	<b>421</b>

<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	9,738	16,403	15,809	38,950	-23,141
	<b>0</b>	<b>9,738</b>	<b>16,403</b>	<b>15,809</b>	<b>38,950</b>	<b>-23,141</b>
<b>TOTAL EXPENSES</b>	<b>406,574</b>	<b>437,050</b>	<b>1,748,200</b>	<b>1,749,406</b>	<b>1,748,200</b>	<b>1,206</b>
<b>REVENUES OVER EXPENSES</b>	<b>37,502</b>	<b>0</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>2021/2022 BUDGET</u>	<u>VARIANCE</u>
<b>RESERVES</b>						
2510 ROOFS	10,750	10,750	43,000	43,000	43,000	0
2515 PAINTING	0	0	0	0	0	0
2530 ASPHALT	10,250	10,250	41,000	41,000	41,000	0
2542 POOLS	1,000	1,000	4,000	4,000	4,000	0
2543 AWNINGS	0	0	0	0	0	0
2544 INTEREST REV. RESERVE	6,250	6,250	25,000	25,000	25,000	0
2545 WORKING CAPITAL	5,000	5,000	20,000	20,000	20,000	0
2546 SPRINKLERS	1,125	1,125	4,500	4,500	4,500	0
2547 TV CABLE INFRASTRUCTURE	1,250	1,250	5,000	5,000	5,000	0
2549 INSURANCE STABILISATION	0	0	0	0	0	0
2550 INFRASTRUCTURE	2,500	2,500	10,000	10,000	10,000	0
	<b>38,125</b>	<b>38,125</b>	<b>152,500</b>	<b>152,500</b>	<b>152,500</b>	<b>0</b>

**Marc Desrochers**

Treasurer

**Andre Mongrain**

President

February 18th, 2022