

COMMENTS ON NOVEMBER 2015 FINANCIAL RESULTS

This report is the first one of the current fiscal year, and it is a short one. It is difficult to make any forecast after one month except for a couple of very specific situations. The first one is a very costly one. In total we will have spent just over \$20,000.00 on a repair to the sanitary pipe in building 1, the one where the office is located. A previous owner was using the toilet system to flush cat and dog litter which finally created not only a blockage in the pipe but also collapsed the pipe due to the weight. So an underground tunnel of close to 45 feet long was necessary in order to perform the repair. Part of the cost was accounted for in the prior year's financial statement (\$14,000.00) and the last \$6,000.00 in the current year's financial result.

The second situation, a major break of the main fresh water pipe, did not cost the Association, since the City of Boynton is responsible to repair the damage that City workers caused. We hope that before the 25th all will be back to its original condition. Still need to address the shuffleboard.

The east well was finally a success with a flow debit of close to 120 gallons of water per minute. We still have to install the submersible pump and the connection to our sprinkler system. The Provence Alley is progressing at a slow pace due to material availability and the work that needed to be done by Florida Power.

The next report is due in February. Please follow via our email, the Association website or on TV channel 70 for the upcoming important events. Your involvement is greatly appreciated.

On behalf of the Board of Directors please accept our Best Wishes for the New Year.

Andre C. Mongrain President and Claude Comtois Treasurer

December 20, 2015

WATERSIDE FINANCIAL RESULT
AS OF NOVEMBER 30, 2015

	<u>YTD</u>	<u>YTD</u>	<u>TOTAL YEAR</u>	<u>2015/2016</u>	
<u>REVENUE</u>	<u>ACTUAL</u>	<u>BUDGET</u>	<u>FORECAST</u>	<u>BUDGET</u>	<u>VARIANCE</u>
				310	
NSF FEE	25	0	25	0	25
100 ASSESSMENTS **	118,035	118,035	1,416,420	1,416,420	0
102 LATE FEE INCOME	275	167	2,000	2,000	0
103 INTEREST INCOME	0	0	0	0	0
104 TRANSFER FEE	0	250	2,250	3,000	-750
106 ACCESS/GATE CARDS	0	17	100	200	-100
107 SCREENING FEE	4,300	2,500	30,000	30,000	0
108 MISCELLANEOUS INCOME	0	125	1,000	1,500	-500
TOTAL REVENUE	122,635	121,094	1,451,795	1,453,120	-1,325

EXPENSES
UTILITIES

200 ELECTRIC	3,805	4,250	51,000	51,000	0
201 WATER & SEWER	19,034	20,167	242,000	242,000	0
202 GARBAGE & RECYCLING	3,536	3,833	46,000	46,000	0
203 PROPANE GAS	495	17	600	200	400
204 CABLE T.V.	6,384	5,500	66,000	66,000	0
205 TELEPHONE	550	600	7,200	7,200	0
205.1 WIFI	172	250	3,000	3,000	0
	33,976	34,617	415,800	415,400	400

<u>ADMINISTRATIVE</u>	<u>DESCRIPTION</u>	<u>YTD</u> <u>ACTUAL</u>	<u>YTD</u> <u>BUDGET</u>	<u>TOTAL YEAR</u> <u>FORECAST</u>	<u>2015/2016</u> <u>BUDGET</u>	<u>VARIANCE</u>
	300 PAYROLL-ADMINISTRATIVE	7,943	8,750	105,000	105,000	0
	301 PAYROLL-MAINTENANCE	5,570	6,167	74,000	74,000	0
	302 PAYROLL TAXES	1,034	1,250	15,000	15,000	0
	302.1 EMPLOYEE BENEFITS	0	583	6,500	7,000	-500
	304 SECURITY GUARDS	4,070	4,750	57,000	57,000	0
	305 ACCOUNTING	2,349	2,208	25,500	26,500	-1,000
	305.1 BANK FEES	112	104	1,250	1,250	0
	305.2 BAD DEBT	0	500	6,000	6,000	0
	305.3 COLLECTION COST	606	416	5,000	5,000	0
	306 AUDITING	0	383	4,400	4,600	-200
	307 LEGAL	192	208	2,500	2,500	0
	308 PROPERTY TAX	3,612	309	3,700	3,700	0
	309 INCOME TAX	0	42	500	500	0
	310 INSURANCE	22,571	24,084	289,000	289,000	0
	311 OFFICE SUPPLIES	164	250	3,000	3,000	0
	312 POSTAGE & SHIPPING	0	125	1,500	1,500	0
	313 LICENSES	1,648	267	3,200	3,200	0
	314 TRAVEL & MILEAGE	0	83	1,000	1,000	0
	315 MEETINGS & EDUCATION	0	42	0	500	-500
	316 SCREENING	1,670	1,000	12,000	12,000	0
	317 ALARM SYSTEM	159	42	500	500	0
	318 COMPUTER REPAIR/SERVICE	0	167	2,000	2,000	0
	319 COPIER	313	333	4,000	4,000	0
	320 MISCELLANEOUS ADMIN.EXP.	310	500	6,000	6,000	0
	320.1 WEBSITE IMPROVEMENT	0	125	1,500	1,500	0
	323 SOCIAL FACILITIES	169	833	10,000	10,000	0
		52,492	53,521	640,050	642,250	-2,200

<u>DESCRIPTION</u>	<u>YTD ACTUAL</u>	<u>YTD BUDGET</u>	<u>TOTAL YEAR FORECAST</u>	<u>2015/2016 BUDGET</u>	<u>VARIANCE</u>
MAINTENANCE					
400 GASOLINE	0	67	700	800	-100
401 SPRINKLERS	428	667	8,000	8,000	0
402 PEST CONTROL	1,025	2,167	26,000	26,000	0
402.6 MISC. MAINT.EXP.	0	83	1,000	1,000	0
403 LANDSCAPING	10,250	10,500	123,000	126,000	-3,000
403.1 FERTILIZATION-WEED CONT.	2,128	2,083	25,000	25,000	0
404 TREE TRIMING	0	833	10,000	10,000	0
404.2 NEW TREES & BUSHES	1,265	667	8,000	8,000	0
405 BUILDING MAINTENANCE	4,587	2,083	25,000	25,000	0
406 GROUNDS MAINTENANCE	4,746	1,833	22,000	22,000	0
407 SECURITY GATE EXPENSE	0	583	7,000	7,000	0
408 CAMERA & VIDEO EXP.	0	333	4,000	4,000	0
409 PLUMBING EXP.	1,121	292	10,000	3,500	6,500
410 ELECTRICAL EXP.	103	333	4,000	4,000	0
411 POOL SUPPLIES & REPAIR	351	1,167	14,000	14,000	0
412 STREET MAINTENANCE	254	208	2,500	2,500	0
413 UNIFORMS	0	33	400	400	0
414 GOLF CARTS	0	167	2,000	2,000	0
415 LOCKSMITH	10	17	200	200	0
416 FIRE SAFETY	0	333	4,000	4,000	0
417 JANITORIAL SUPPLIES	58	250	3,000	3,000	0
418 AWNINGS REPAIRS	0	1,667	20,000	20,000	0
420 PAINTING PROGRAM	860	3,917	47,000	47,000	0
421 STREET LIGHT	0	83	1,000	1,000	0
425 POOL CHAIRS/TABLES	0	167	2,000	2,000	0
429 BENCHES REPLACEMENT	0	42	500	500	0
484 LOUVER VENT	4,384	0	0	0	0
	31,570	30,575	370,300	366,900	3,400

<u>DESCRIPTION</u>	<u>YTD ACTUAL</u>	<u>YTD BUDGET</u>	<u>TOTAL YEAR FORECAST</u>	<u>2015/2016 BUDGET</u>	<u>VARIANCE</u>
450 CONTINGENCY	0	2,381	25,645	28,570	-2,925
481 SOUTH SECURITY CAMERA	0	0	0	0	0
482 EAST POOL RESURFACING	0	0	0	0	0
483 PROVENCE ALLEY	846	0	0	0	0
487 EAST WELL	0	0	0	0	0
OFFICE WINDOW AND DOORS	0	0	0	0	0
431 CLUB HOUSE STUDY	0	0	0	0	0
485 REVISION CONDO DOC'S	0	0	0	0	0
	846	2,381	25,645	28,570	-2,925
GRAND TOTAL EXPENSES	118,884	121,094	1,451,795	1,453,120	-1,325
REVENUE OVER EXPENSE	3,751	0	0	0	0

<u>DESCRIPTION</u>	<u>YTD ACTUAL</u>	<u>YTD BUDGET</u>	<u>TOTAL YEAR FORECAST</u>	<u>2015/2016 BUDGET</u>	<u>VARIANCE</u>
RESERVES					
2510 ROOFS	2,792	2,792	33,500	33,500	0
2515 PAINTING	0	0	0	0	0
2530 ASPHALT	1,958	1,958	23,500	23,500	0
2542 POOLS	667	667	8,000	8,000	0
2543 AWNINGS	0	0	0	0	0
2546 SPRINKLERS	417	417	5,000	5,000	0
2547 TV CABLE INFRASTRUCTURE	1,041	1,041	12,500	12,500	0
2545 WORKING CAPITAL	2,500	2,500	30,000	30,000	0
2544 INTEREST REV. RESERVE	86	750	9,000	9,000	0
	9,461	10,125	121,500	121,500	0

Andre Mongrain President

Claude Comtois Treasurer

Dec-20-2015