

**WATERSIDE VILLAGE OF PALM BEACH**  
**CONDOMINIUM ASSOCIATION, INC.**

**MONTHLY REPORT FOR THE PERIOD ENDING FEBRUARY 28, 2017**

February completes a third of the 2016-2017 fiscal year. We will report on some circumstances that have arisen and provide an updated forecast (as compared to the budget). This month, a limited number of modifications were required to adjust our total year's forecast.

There is no change to the total expected revenue and the total of the utilities expenses. A \$200.00 net decrease to the total administrative expenses, a net decrease of \$1,000.00 to the maintenance expenses and an increase of \$1,200.00 to the contingency account were recorded.

All of the reserve accounts are funded monthly, and we monitor the cash flow very closely. We are two months away from the due date for the insurance payment. There is some market competition, and if the insurer will accept Waterside as an insurable property among their portfolio, it remains to be confirmed. No direct negotiation can take place 30 days before the expiration date of our policies; we should be in a position to provide more information with the next monthly report.

**SPECIFIC ITEMS**

**1. Tornado Notice.**

On March 14, in the middle of the night around 12:30 a.m., owners who have telephone service here received a phone call from Palm Beach County announcing a tornado warning. There was no damage for Waterside Village and the tornado did have limited impact five miles to the north of Waterside. We just want to stress that many of our residents do not have phone service, or that do not provide such to their guests or renters. We cannot imagine what will be the responsibility of the owner if something does happen.

**2. Security and surveillance issue**

We have no incidents to report for the month of February, or for seven consecutive months. Remember: "See something, say something" and call the Lantana Police at 561-540-5701 or 911 immediately.

***Please remember that you are responsible for ensuring that your car is properly locked and your bicycle is attached with a U-bolt system.***

### **3. AT&T**

We have now over 275 owners who have switched from DSL to the UVerse fiber optic. Some owners experienced some difficulties with the scheduling of the conversion or their billing; these issues are being resolved by AT&T. Technical adjustments are still necessary, and AT&T has a plan in place to resolve those issues. Great thanks to our “*facilitators*” Mr. Cadieux and Mr. Comtois for the amount of time they devoted to help our owners.

For absentee owners, please read specific communications on the subject.

### **4. FLORIDA ROOMS**

Every year we have owners who upgrade their Florida Room for the new design that is respecting the current building code and town inspector's request, and this is greatly appreciated. Waterside is proud of its maintenance and will continue to invest to improve. If a Florida room becomes a major eyesore, this has a negative effect when we have potential buyers visiting Waterside. If you can, please set aside some money to change yours in the coming year; it will contribute positively to your neighborhood.

### **5. SITE MAINTENANCE**

Our maintenance staff is spending more time on other things than the sprinklers. We have issued a list of items that need fixing and-by the end of March we will issue the summer projects list. Please review it when published and also when we produce updates over the summer months.

### **6. CLUBHOUSE**

This item will be part of the agenda of a Board meeting that will take place on April 4. Please follow up on posted notices. The firm Miller Land Planning, Inc. presented the Development Order Amendment on behalf of Waterside and is replying to requests for information from the Town of Hypoluxo and the Water Management Board.

There is no change to our financial commitment since last month's report. We continue to maintain our contact with Desjardins Bank, and our loan is still available.

### **7. RULES AND REGULATIONS**

Board members Jean-Claude Demers and Michael Shane will table the new Rules and Regulations for Board approval at the April 4 Board meeting, and owners are invited to attend.

## **8. WATER HEATERS**

Owners --- we have noticed that many water heaters were replaced over the winter months. Please remember that there is an obligation that is part of our condo documents to change them after a 10-year period.

## **9. Sharing project**

Waterside Village was recognized officially by the School Board of Palm Beach County at an official ceremony held at the head office of the School Board for our past contribution to Rolling Green Elementary School. If some of the absentee owners want to contribute, please send your contribution by making a check to the order of Waterside Village, indicating at the left end bottom of the check "For sharing project". So far this year we have exceeded \$12,500.00 and the contribution to the school will be given before the end of March. Thanks to all for contributing.

Thanks for reading,

André Mongrain, President  
Claude Comtois, Treasurer

March 20, 2017

**WATERSIDE FINANCIAL RESULT**  
**AS OF FEBRUARY 28, 2017**

<u>REVENUE</u>	<u>DESCRIPTION</u>	<u>YTD</u>	<u>YTD</u>	<u>TOTAL YEAR</u>	<u>2016/2017</u>	<u>VARIANCE</u>
		<u>ACTUAL</u>	<u>BUDGET</u>	<u>FORECAST</u>	<u>BUDGET</u>	
					<b>315</b>	
	NSF FEE	0	0	0	0	0
	100 ASSESSMENTS **	487,027	487,027	1,461,080	1,461,080	0
	102 LATE FEE INCOME	75	1,000	1,500	3,000	-1,500
	103 INTEREST INCOME	0	0	0	0	0
	104 TRANSFER FEE	900	500	1,950	1,500	450
	106 ACCESS/GATE CARDS	200	67	250	200	50
	107 SCREENING FEE	11,600	8,000	24,000	24,000	0
	108 MISCELLANEOUS INCOME	650	500	1,500	1,500	0
	<b>TOTAL REVENUE</b>	<b>500,452</b>	<b>497,094</b>	<b>1,490,280</b>	<b>1,491,280</b>	<b>-1,000</b>

**EXPENSES**  
**UTILITIES**

	200 ELECTRIC	15,482	16,333	49,000	49,000	0
	201 WATER & SEWER	84,646	83,667	251,000	251,000	0
	202 GARBAGE & RECYCLING	15,677	15,667	47,000	47,000	0
	203 PROPANE GAS	48	67	200	200	0
	204 CABLE T.V.	30,020	22,333	74,000	67,000	7,000
	205 TELEPHONE	2,400	2,400	7,200	7,200	0
	205.1 WIFI	728	833	2,500	2,500	0
		<b>149,001</b>	<b>141,300</b>	<b>430,900</b>	<b>423,900</b>	<b>7,000</b>

<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>2016/2017</u> <u>BUDGET</u>	<u>VARIANCE</u>
	300 PAYROLL-ADMINISTRATIVE	35,408	34,467	105,400	103,400	2,000
	301 PAYROLL-MAINTENANCE	28,703	30,500	93,000	91,500	1,500
	302 PAYROLL TAXES	5,108	3,933	11,800	11,800	0
	302.1 EMPLOYEE BENEFITS	5,431	1,833	5,500	5,500	0
	304 SECURITY GUARDS	18,771	19,667	61,000	59,000	2,000
	305 ACCOUNTING	8,448	8,667	25,500	26,000	-500
	305.1 BANK FEES	255	417	1,250	1,250	0
	305.2 BAD DEBT	0	2,000	6,000	6,000	0
	305.3 COLLECTION COST	2,839	1,333	4,500	4,000	500
	306 AUDITING	4,400	1,533	4,400	4,600	-200
	307 LEGAL	180	500	1,500	1,500	0
	308 PROPERTY TAX	3,598	1,267	3,600	3,800	-200
	309 INCOME TAX	0	167	0	500	-500
	310 INSURANCE	97,839	98,333	295,000	295,000	0
	311 OFFICE SUPPLIES	1,408	833	2,500	2,500	0
	312 POSTAGE & SHIPPING	295	200	600	600	0
	313 LICENSES	1,709	1,067	3,200	3,200	0
	314 TRAVEL & MILEAGE	0	250	750	750	0
	315 MEETINGS & EDUCATION	0	167	500	500	0
	316 SCREENING	4,029	2,500	6,000	7,500	-1,500
	317 ALARM SYSTEM	234	167	500	500	0
	318 COMPUTER REPAIR/SERVICE	270	667	2,000	2,000	0
	319 COPIER	1,534	1,333	4,000	4,000	0
	320 MISCELLANEOUS ADMIN.EXP.	2,490	2,333	7,000	7,000	0
	320.1 WEBSITE IMPROVEMENT	959	667	2,000	2,000	0
	323 SOCIAL FACILITIES	7,211	3,666	9,500	11,000	-1,500
		<b>231,119</b>	<b>218,467</b>	<b>657,000</b>	<b>655,400</b>	<b>1,600</b>

<u>DESCRIPTION</u>	<u>YTD</u> <u>ACTUAL</u>	<u>YTD</u> <u>BUDGET</u>	<u>TOTAL YEAR</u> <u>FORECAST</u>	<u>2016/2017</u> <u>BUDGET</u>	<u>VARIANCE</u>
<b><u>MAINTENANCE</u></b>					
400 GASOLINE	380	167	500	500	0
401 SPRINKLERS	16,061	2,667	22,000	8,000	14,000
402 PEST CONTROL	4,602	7,000	18,000	21,000	-3,000
402.6 MISC. MAINT.EXP.	231	333	1,000	1,000	0
403 LANDSCAPING	41,000	41,000	123,000	123,000	0
403.1 FERTILIZATION-WEED CONT.	6,094	8,333	21,000	25,000	-4,000
404 TREE TRIMING	553	3,333	10,000	10,000	0
404.2 NEW TREES & BUSHES	3,970	2,667	7,000	8,000	-1,000
405 BUILDING MAINTENANCE	4,889	8,333	23,000	25,000	-2,000
406 GROUNDS MAINTENANCE	8,475	6,667	20,000	20,000	0
407 SECURITY GATE EXPENSE	11,307	3,000	17,000	9,000	8,000
408 CAMERA & VIDEO EXP.	-3,250	1,333	4,000	4,000	0
409 PLUMBING EXP.	1,007	1,667	5,000	5,000	0
410 ELECTRICAL EXP.	2,849	1,667	5,000	5,000	0
411 POOL SUPPLIES & REPAIR	7,041	3,667	16,000	11,000	5,000
412 STREET MAINTENANCE	53	1,167	3,500	3,500	0
413 UNIFORMS	0	133	400	400	0
414 GOLF CARTS	681	667	2,000	2,000	0
415 LOCKSMITH	43	67	200	200	0
416 FIRE SAFETY	231	1,667	5,000	5,000	0
417 JANITORIAL SUPPLIES	1,292	1,000	3,000	3,000	0
418 AWNINGS REPAIRS	0	6,000	15,000	18,000	-3,000
420 PAINTING PROGRAM	0	15,666	47,000	47,000	0
421 STREET LIGHT	-1,980	1,000	0	3,000	-3,000
425 POOL CHAIRS/TABLES	0	833	2,500	2,500	0
429 BENCHES REPLACEMENT	0	166	500	500	0
	<b>105,529</b>	<b>120,200</b>	<b>371,600</b>	<b>360,600</b>	<b>11,000</b>

<u>DESCRIPTION</u>	<u>YTD</u> <u>ACTUAL</u>	<u>YTD</u> <u>BUDGET</u>	<u>TOTAL YEAR</u> <u>FORECAST</u>	<u>2016/2017</u> <u>BUDGET</u>	<u>VARIANCE</u>
450 CONTINGENCY	5,728	12,127	15,780	36,380	-20,600
INTEREST DURING BUILT	0	5,000	15,000	15,000	
487 EAST WELL	450	0	0	0	0
CLUB HOUSE PROJECT	13,663	0	0	0	0
	<b>19,841</b>	<b>17,127</b>	<b>30,780</b>	<b>51,380</b>	<b>-20,600</b>
<b><u>GRAND TOTAL EXPENSES</u></b>	<b>505,490</b>	<b>497,094</b>	<b>1,490,280</b>	<b>1,491,280</b>	<b>-1,000</b>
<b><u>EXPENSES OVER REVENUE</u></b>	<b>5,038</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

<u>DESCRIPTION</u>	<u>YTD</u> <u>ACTUAL</u>	<u>YTD</u> <u>BUDGET</u>	<u>TOTAL YEAR</u> <u>FORECAST</u>	<u>2016/2017</u> <u>BUDGET</u>	<u>VARIANCE</u>
<b><u>RESERVES</u></b>					
2510 ROOFS	11,333	11,333	34,000	34,000	0
2515 PAINTING	0	0	0	0	0
2530 ASPHALT	9,667	9,667	29,000	29,000	0
2542 POOLS	1,500	1,500	4,500	4,500	0
2543 AWNINGS	0	0	0	0	0
2546 SPRINKLERS	833	833	2,500	2,500	0
2547 TV CABLE INFRASTRUCTURE	4,167	4,167	12,500	12,500	0
2545 WORKING CAPITAL	3,333	3,333	10,000	10,000	0
2544 INTEREST REV. RESERVE	2,428	3,333	12,000	10,000	2,000
	<b>33,261</b>	<b>34,166</b>	<b>104,500</b>	<b>102,500</b>	<b>2,000</b>

**Andre Mongrain President**

**Claude Comtois Treasurer**

**March-15-2017**