

WATERSIDE VILLAGE OF PALM BEACH
CONDOMINIUM ASSOCIATION, INC.

MONTHLY REPORT FOR THE PERIOD ENDING APRIL 30, 2017

April means half of our current fiscal year is now completed. We will report on some circumstances that have arisen and provide an updated forecast (as compared to the budget). This month, we made a series of minor modifications to adjust our total year's forecast, when compared to last month produced forecast.

We increased our total expected revenue by \$350.00 mainly due to screening fee and gate access card and we did lower our fee on past due accounts receivable as our balance remains fairly stable, let's hope we can see some improvement under the receivable in the months to come.

On cost front, we increased by \$500.00 our Wi-Fi cost with the installation of that service at the east pool. We also increased our administrative cost group by \$1,000.00 mainly due to screening costs. Base unit cost went up from the firm and the numbers of sales transactions create pressure on the screening cost. No change to the total cost of the maintenance section, we increased cost for sprinkler maintenance offset by reduction in pest control and cameras.

All of the reserve accounts are funded monthly, and we monitor the cash flow very closely. We did use \$75,000.00 from the working capital reserve accounts in order to pay the insurance premium of \$290,500.00, due on May 1st. We will reimburse the working capital reserve over the next three months, in addition to the normal monthly contribution per budget, we have made one reimbursement of \$15,00.00 on May 10.

SPECIFIC ITEMS

1. Security and surveillance issue

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

We have to stress and did so with one more specific situation; the owner and his long term renter were put on notice, and did stress the importance of the rules and regulations of the pool use. They assured their full commitment to the rules. This is following the two situations reported last month.

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

2. FLORIDA ROOMS

If a Florida room becomes a major eyesore, this has a negative effect when we have potential buyers visiting Waterside. Over the past month three owners have committed to the replacement of their Florida room, unit 316 (Mr. and Mrs. Lemieux), unit 317 (Mrs. Rodriguez) and the new owner of unit 319 (Mr. Randell) to those owners thanks. Please make sure that before proceeding with a modification that you obtain the approval from the office and also the permit from the Town.

3. SITE MAINTENANCE

President Mongrain will be at Waterside during the week of May 15, and will update the summer projects list with Stacey, our Manager, and the report will be release over our website.

We completed the review of the nine buildings that will be painted over the summer and decided on needed repairs prior to the paint and also the selection of the decorative elements. We should be asking for bid early June for the painting portion. The west pool building painting will be part of the program.

4. CLUBHOUSE

A first meeting of the working committee was held on May 9; in addition to the Board of Director on this project (Comtois, Poissant and Mongrain) attendees were Mr. Guy Hamel (unit 529), Mr. Pierre Jacques (unit 603), Mr. Denis Labonte (unit 543), Mr. Andre Pellerin (unit 620) and Mr. Rene Viau one of our snowbird guest and a mechanical engineer. When required we will be adding others who have some expertise in specific areas.

A long list of items were discussed at that meeting, all part of a formal agenda list, going from ceiling, wall and floor finish, mechanical components, kitchen set up, counter finish, lighting, restroom finish and other details. These items will be discussed with the architect during Mr. Mongrain's upcoming visit.

We remain in line with budget objective.

5. UNIT SALE

Over the last six months 20 units were sold or are under contract. Our owners are our best real estate agents, please always mention Waterside and please maintain your price, the demand is there.

6. WATER SUPPLY AGREEMENT FOR THE TOWN OF HYPOLUXO

As mentioned last month, the Town is currently in discussion for the renewal of its water agreement with both the City of Boynton Beach and Manalapan. Boynton does serve Waterside and Quadrille, the east side if US1 is served by Manalapan. The negotiations, when concluded may have a positive impact for Waterside for the fixed cost components and to some extent for the variable components, i.e. the water consumption and the resulting sewage. We are supporting the Town in its negotiation by providing data analysis, it is greatly appreciated by the Town and Mr. Mongrain will meet with Town Mayor Mr. Brown during is coming stay at Waterside, let's hope we do have positive development.

Thanks for reading.

André Mongrain, President
Claude Comtois, Treasurer

May 14, 2017

WATERSIDE FINANCIAL RESULT
AS OF APRIL 30, 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>	
					315	
	NSF FEE	0	0	0	0	0
	100 ASSESSMENTS **	730,540	730,540	1,461,080	1,461,080	0
	102 LATE FEE INCOME	475	1,500	1,000	3,000	-2,000
	103 INTEREST INCOME	0	0	0	0	0
	104 TRANSFER FEE	2,100	750	3,000	1,500	1500
	106 ACCESS/GATE CARDS	550	100	750	200	550
	107 SCREENING FEE	16,000	12,000	24,500	24,000	500
	108 MISCELLANEOUS INCOME	1,150	750	1,500	1,500	0
	TOTAL REVENUE	750,815	745,640	1,491,830	1,491,280	550

EXPENSES
UTILITIES

	200 ELECTRIC	24,460	24,500	49,000	49,000	0
	201 WATER & SEWER	106,198	125,500	254,000	251,000	3,000
	202 GARBAGE & RECYCLING	22,215	23,500	47,000	47,000	0
	203 PROPANE GAS	48	100	200	200	0
	204 CABLE T.V.	41,027	33,500	74,000	67,000	7,000
	205 TELEPHONE	3,783	3,600	7,500	7,200	300
	205.1 WIFI	1,477	1,250	3,000	2,500	500
		199,208	211,950	434,700	423,900	10,800

<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	54,141	51,700	105,400	103,400	2,000
	301 PAYROLL-MAINTENANCE	44,269	45,750	93,000	91,500	1,500
	302 PAYROLL TAXES	7,992	5,900	11,800	11,800	0
	302.1 EMPLOYEE BENEFITS	5,431	2,750	5,500	5,500	0
	304 SECURITY GUARDS	29,277	29,500	61,000	59,000	2,000
	305 ACCOUNTING	12,560	13,000	25,000	26,000	-1,000
	305.1 BANK FEES	395	625	1,250	1,250	0
	305.2 BAD DEBT	1,988	3,000	6,000	6,000	0
	305.3 COLLECTION COST	2,839	2,000	4,500	4,000	500
	306 AUDITING	4,400	2,300	4,400	4,600	-200
	307 LEGAL	367	750	1,500	1,500	0
	308 PROPERTY TAX	3,753	1,900	3,753	3,800	-47
	309 INCOME TAX	0	250	0	500	-500
	310 INSURANCE	146,758	147,500	292,000	295,000	-3,000
	311 OFFICE SUPPLIES	1,865	1,250	2,500	2,500	0
	312 POSTAGE & SHIPPING	412	300	600	600	0
	313 LICENSES	1,709	1,600	3,200	3,200	0
	314 TRAVEL & MILEAGE	621	375	750	750	0
	315 MEETINGS & EDUCATION	102	250	400	500	-100
	316 SCREENING	6,078	3,750	8,000	7,500	500
	317 ALARM SYSTEM	234	250	500	500	0
	318 COMPUTER REPAIR/SERVICE	540	1,000	2,000	2,000	0
	319 COPIER	2,343	2,000	4,000	4,000	0
	320 MISCELLANEOUS ADMIN.EXP.	4,772	3,500	7,000	7,000	0
	320.1 WEBSITE IMPROVEMENT	959	1,000	2,000	2,000	0
	323 SOCIAL FACILITIES	9,366	5,500	10,000	11,000	-1,000
		343,171	327,700	656,053	655,400	653

<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>
<u>MAINTENANCE</u>					
400 GASOLINE	380	250	500	500	0
401 SPRINKLERS	19,799	4,000	25,000	8,000	17,000
402 PEST CONTROL	7,111	10,500	17,000	21,000	-4,000
402.6 MISC. MAINT.EXP.	311	500	1,000	1,000	0
403 LANDSCAPING	61,500	61,500	123,000	123,000	0
403.1 FERTILIZATION-WEED CONT.	10,587	12,500	20,000	25,000	-5,000
404 TREE TRIMING	553	5,000	10,000	10,000	0
404.2 NEW TREES & BUSHES	4,410	4,000	7,000	8,000	-1,000
405 BUILDING MAINTENANCE	12,269	12,500	23,000	25,000	-2,000
406 GROUNDS MAINTENANCE	9,675	10,000	20,000	20,000	0
407 SECURITY GATE EXPENSE	13,084	4,500	17,000	9,000	8,000
408 CAMERA & VIDEO EXP.	-1,243	2,000	3,000	4,000	-1,000
409 PLUMBING EXP.	1,610	2,500	4,000	5,000	-1,000
410 ELECTRICAL EXP.	3,087	2,500	5,000	5,000	0
411 POOL SUPPLIES & REPAIR	9,812	5,500	16,000	11,000	5,000
412 STREET MAINTENANCE	660	1,750	4,500	3,500	1,000
413 UNIFORMS	0	200	400	400	0
414 GOLF CARTS	681	1,000	2,000	2,000	0
415 LOCKSMITH	53	100	200	200	0
416 FIRE SAFETY	231	2,500	5,000	5,000	0
417 JANITORIAL SUPPLIES	1,412	1,500	3,000	3,000	0
418 AWNINGS REPAIRS	0	9,000	15,000	18,000	-3,000
420 PAINTING PROGRAM	0	23,500	47,000	47,000	0
421 STREET LIGHT	-1,980	1,500	-1,000	3,000	-4,000
425 POOL CHAIRS/TABLES	0	1,250	3,500	2,500	1,000
429 BENCHES REPLACEMENT	0	250	500	500	0
	154,002	180,300	371,600	360,600	11,000

<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	6,112	18,190	14,477	36,380	-21,903
INTEREST DURING BUILT	0	7,500	15,000	15,000	
487 EAST WELL	450	0	0	0	0
CLUB HOUSE PROJECT	20,628	0	0	0	0
	27,190	25,690	29,477	51,380	-21,903
<u>GRAND TOTAL EXPENSES</u>	723,571	745,640	1,491,830	1,491,280	550
<u>EXPENSES OVER REVENUE</u>	27,244	0	0	0	0

<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>
<u>RESERVES</u>					
2510 ROOFS	17,000	17,000	34,000	34,000	0
2515 PAINTING	0	0	0	0	0
2530 ASPHALT	14,500	14,500	29,000	29,000	0
2542 POOLS	2,250	2,250	4,500	4,500	0
2543 AWNINGS	0	0	0	0	0
2546 SPRINKLERS	1,250	1,250	2,500	2,500	0
2547 TV CABLE INFRASTRUCTURE	6,250	6,250	12,500	12,500	0
2545 WORKING CAPITAL	5,000	5,000	10,000	10,000	0
2544 INTEREST REV. RESERVE	7,638	5,000	12,000	10,000	2,000
	53,888	51,250	104,500	102,500	2,000

Andre Mongrain President **Claude Comtois Treasurer**

May-14-2017