

MONTHLY REPORT AND FINANCIAL COMMENTS FOR THE PERIOD ENDING MAY 31 2018

The comments of the May financial is very short since we published the April comments and results very late in the month. The May report will also be the last report before the next publication that will be published in the month of August, unless there is something major to report about in the current season. Internally, we will review the financial report and post them on the website.

During September we will produce the budget for the years 2018/2019 and also forecasted budgets for the years 2019/2020 and 2020/2021.

Our summer projects list is posted on our website. The list is updated from time to time so please go to our website to keep yourself informed about the progress being made.

We have 24 units that have changed ownership. We have not received a single request from an investor for four months in a row, and now we have reduced the number of long term renters by 2. It will take time but we will get there.

FINANCIAL INFORMATION

As of the end of May, the cumulative result of the Association's financial information shows a surplus of \$39,967.00. The forecast for the current fiscal year reflects a break-even position. Compared to last month's forecast for the total year, there are no changes to the forecasted revenue and utilities expenses.

Under the administrative group of expenses, we increased the administrative payroll expenses to cover the training period of Ms. Cote. We lowered the maintenance payroll cost and have made an offer to someone to work in the maintenance department. The offer has not yet been accepted, but the cost of hiring another maintenance person will be offset by a lowering of contractual expenses. The total forecast for the administrative type of expenses went down by \$1,800.00 when compared to last month's forecast.

Under the maintenance expenses heading we have increased our forecast by \$6,000.00, mainly for tree trimming (\$2,000.00), building maintenance (2,000.00), ground maintenance (\$1,000.00) and pool repairs (\$1,000.00).

We have used \$11,208.00 of the contingency account and we forecast that by year end we will have used the complete budget.

SPECIFIC ITEMS

1. THE RAILROAD QUIET ZONE LATEST EVOLUTION

There has been good progress made regarding the railroad quiet zones. Lake Worth, Delray Beach, Boca Raton and more cities to the south are all quiet zones. ***Three towns have experienced delays in the introduction of the quiet zone. They include Lantana,***

Hypoluxo and Boynton Beach. Boynton Beach has requested a delay for the application to be a certified quiet zone. Lantana and Hypoluxo filed a joint application which has been reviewed by the engineer and agrees with the work. In accordance with Mayor Brown, we should be designated a quiet zone before the end of June. Mayor Brown has informed us that some trains are not blowing their horns any more.

2. SECURITY.

Since last month's report, we have no incidents to report. Please remember, if you see something, say something and call the Lantana police at 561-540-5701 for a non-emergency situation. Always dial 911 for an emergency.

3. SITE MAINTENANCE.

Work is progressing not only from the normal task schedule but also from the summer projects list. We have signed a contract with Central Air to provide preventive maintenance of all AC equipment owned by the Association. We have also signed an agreement with Mako Pools to provide recovery man power after a hurricane. This amount will only be charged in the event of a hurricane. Waterside will get priority of service in the case of a hurricane. Please visit our website to view the actions on the summer projects list.

4. CHANGES TO THE FLORIDA STATUTE.

Our Manager Stacey Casey attended a 2 day course of the latest developments of the Florida Statute for all condominiums in Florida. The attendance is mandatory for Stacey as a requirement of her CAM qualifications. Many changes are very notable and mainly they require the existence of a website for every condominium association in the State of Florida. Mr. Scott Perron is looking into the modifications that are required to be made to our website. One of the modifications increases the estoppel fee from \$150.00 to \$250.00 and on some occasions even a higher amount will be charged. The publication of the Articles of Incorporation, By-Laws, Declaration and Rules and Regulation are required to be posted on the website,. The legal qualifications of each director is also required to be posted on the website, along with a series of other details. We will report on these details in our next report publication. We are currently reviewing the impact of these changes. They are to take effect by the end of December 2018. The effective date may change, as many associations do not have a website as Waterside provides.

Thanks for reading, please visit our website and also refer your contacts to our site, it is a good selling tool.

Andre Mongrain, President

Jacques Lacoursiere, Treasurer

June 19, 2018

WATERSIDE FINANCIAL RESULT
AS OF MAY 31, 2018

<u>REVENUE</u>	<u>DESCRIPTION</u>	<u>YTD</u>	<u>YTD</u>	<u>TOTAL YEAR</u>	<u>2017/2018</u>	<u>VARIANCE</u>
		<u>ACTUAL</u>	<u>BUDGET</u>	<u>FORECAST</u>	<u>BUDGET</u>	
					320	
	NSF FEE	285	0	285	0	285
	100 ASSESSMENTS **	866,682	866,682	1,485,740	1,485,740	0
	102 LATE FEE INCOME	2,225	875	3,500	1,500	2,000
	103 INTEREST INCOME	0	0	0	0	0
	104 TRANSFER FEE	2,550	875	3,600	1,500	2100
	106 ACCESS/GATE CARDS	320	117	400	200	200
	107 SCREENING FEE	18,300	15,167	26,000	26,000	0
	108 MISCELLANEOUS INCOME	700	875	1,500	1,500	0
	TOTAL REVENUE	891,062	884,591	1,521,025	1,516,440	4,585

EXPENSES
UTILITIES

	200 ELECTRIC	29,137	28,583	49,000	49,000	0
	201 WATER & SEWER	149,058	144,083	247,000	247,000	0
	202 GARBAGE & RECYCLING	27,956	28,000	48,000	48,000	0
	203 PROPANE GAS	48	117	200	200	0
	204 CABLE T.V.	39,985	40,833	70,000	70,000	0
	205 TELEPHONE	4,012	4,375	7,200	7,500	-300
	205.1 WIFI	1,861	1,867	3,200	3,200	0
		252,057	247,858	424,600	424,900	-300

<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>2017/2018</u> <u>BUDGET</u>	<u>VARIANCE</u>
	300 PAYROLL-ADMINISTRATIVE	66,119	61,250	112,000	105,000	7,000
	301 PAYROLL-MAINTENANCE	40,516	60,783	90,000	104,200	-14,200
	302 PAYROLL TAXES	8,399	8,750	14,500	15,000	-500
	302.1 EMPLOYEE BENEFITS	6,848	4,375	7,500	7,500	0
	304 SECURITY GUARDS	33,128	33,250	57,000	57,000	0
	305 ACCOUNTING	14,714	15,167	25,500	26,000	-500
	305.1 BANK FEES	601	496	1,100	850	250
	305.2 BAD DEBT	0	3,500	6,000	6,000	0
	305.3 COLLECTION COST	4,096	3,500	6,500	6,000	500
	306 AUDITING	4,400	2,683	4,400	4,600	-200
	307 LEGAL	2,610	875	3,000	1,500	1,500
	308 PROPERTY TAX	3,954	2,158	3,954	3,700	254
	309 INCOME TAX	0	0	0	0	0
	310 INSURANCE	171,218	175,583	290,200	301,000	-10,800
	311 OFFICE SUPPLIES	1,166	1,458	2,300	2,500	-200
	312 POSTAGE & SHIPPING	347	583	800	1,000	-200
	313 LICENSES	2,572	1,633	2,800	2,800	0
	314 TRAVEL & MILEAGE	256	875	800	1,500	-700
	315 MEETINGS & EDUCATION	0	292	300	500	-200
	316 SCREENING	6,177	4,958	8,500	8,500	0
	317 ALARM SYSTEM	240	292	500	500	0
	318 COMPUTER REPAIR/SERVICE	1,332	1,167	2,000	2,000	0
	319 COPIER	-1,274	2,625	4,500	4,500	0
	320 MISCELLANEOUS ADMIN.EXP.	6,149	4,783	8,200	8,200	0
	320.1 WEBSITE IMPROVEMENT	1,008	1,167	2,000	2,000	0
	323 SOCIAL FACILITIES	5,558	5,834	7,000	10,000	-3,000
		380,134	398,037	661,354	682,350	-20,996

<u>DESCRIPTION</u>	<u>YTD ACTUAL</u>	<u>YTD BUDGET</u>	<u>TOTAL YEAR FORECAST</u>	<u>2017/2018 BUDGET</u>	<u>VARIANCE</u>
<u>MAINTENANCE</u>					
400 GASOLINE	365	583	800	1,000	-200
401 SPRINKLERS	8,685	8,750	15,000	15,000	0
402 PEST CONTROL	9,230	8,750	15,000	15,000	0
402.6 MISC. MAINT.EXP.	792	583	1,200	1,000	200
403 LANDSCAPING	71,750	71,750	123,000	123,000	0
403.1 FERTILIZATION-WEED CONT.	12,955	12,833	20,000	22,000	-2,000
404 TREE TRIMING	14,018	5,833	17,000	10,000	7,000
404.2 NEW TREES & BUSHES	2,336	4,667	10,000	8,000	2,000
405 BUILDING MAINTENANCE	31,631	14,583	42,000	25,000	17,000
406 GROUNDS MAINTENANCE	17,060	9,333	24,000	16,000	8,000
407 SECURITY GATE EXPENSE	1,251	5,833	5,000	10,000	-5,000
408 CAMERA & VIDEO EXP.	214	1,167	2,000	2,000	0
409 PLUMBING EXP.	1,490	1,750	3,000	3,000	0
410 ELECTRICAL EXP.	4,346	2,917	5,000	5,000	0
411 POOL SUPPLIES & REPAIR	13,305	6,417	15,000	11,000	4,000
412 STREET MAINTENANCE	0	1,167	1,000	2,000	-1,000
413 UNIFORMS	0	233	400	400	0
414 GOLF CARTS	5,882	4,667	8,000	8,000	0
415 LOCKSMITH	104	117	200	200	0
416 FIRE SAFETY	0	2,333	4,000	4,000	0
417 JANITORIAL SUPPLIES	1,481	1,750	2,800	3,000	-200
418 AWNINGS REPAIRS	2,237	4,667	6,000	8,000	-2,000
420 PAINTING PROGRAM	0	0	0	0	0
421 STREET LIGHT	0	1,750	4,000	3,000	1,000
425 POOL CHAIRS/TABLES	2,600	1,458	2,600	2,500	100
429 BENCHES REPLACEMENT	0	292	500	500	0
	201,732	174,183	327,500	298,600	28,900

<u>DESCRIPTION</u>	<u>YTD</u> <u>ACTUAL</u>	<u>YTD</u> <u>BUDGET</u>	<u>TOTAL YEAR</u> <u>FORECAST</u>	<u>2017/2018</u> <u>BUDGET</u>	<u>VARIANCE</u>
450 CONTINGENCY	11,208	22,948	34,357	39,340	-4,983
INTEREST DURING BUILT	0	16,042	27,500	27,500	0
487 EAST WELL	0	0	0	0	0
CLUB HOUSE MORTGAGE	0	25,521	43,750	43,750	0
IRMA EXPENSES	5,964	0	1,964	0	1,964
	17,172	64,511	107,571	110,590	-3,019
<u>GRAND TOTAL EXPENSES</u>	695,051	758,220	1,521,025	1,516,440	4,585
<u>REVENUE OVER EXPENSES</u>	39,967	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>2017/2018</u> <u>BUDGET</u>	<u>VARIANCE</u>
<u>RESERVES</u>					
2510 ROOFS	19,833	19,833	34,000	34,000	0
2515 PAINTING	0	0	0	0	0
2530 ASPHALT	14,548	14,548	26,500	26,500	0
2542 POOLS	2,625	2,625	4,500	4,500	0
2543 AWNINGS	0	0	0	0	0
2546 SPRINKLERS	2,917	2,917	5,000	5,000	0
2547 TV CABLE INFRASTRUCTURE	7,292	7,292	12,500	12,500	0
2545 WORKING CAPITAL	5,833	5,833	10,000	10,000	0
2544 INTEREST REV. RESERVE	8,042	5,833	12,000	10,000	2,000
	54,292	51,250	104,500	102,500	2,000

Andre Mongrain President

Jacques Lacoursiere Treasurer

JUNE-11-2018