

MONTHLY REPORT AND FINANCIAL COMMENTS FOR THE PERIOD ENDING JUNE 30 2018

The comments of the June financial report are limited. Also, please remember that we said last month no report will be sent till August financial result. ***Unless there is something major to report.***

Our summer projects list is posted on our website, it was just updated and a lot is going on. Progress is being made on many fronts, thanks to our staff. Please visit our website.

We have 23 units that have changed ownership, one less than last month due to difficulties in obtaining a mortgage.

FINANCIAL INFORMATION

As of the end of June, the cumulative result of the Association's financial information shows a surplus of \$57,971.00, this surplus has derived mainly from the clubhouse monies' interest during construction and also for the mortgage repayment. So far, the amount has totaled to \$47,500.00. By the beginning of July, we transferred back \$30,000.00 to the working capital reserve and will continue to do so. These transactions are in accordance with the year end's Board resolution. We need to review this transaction with our auditor to record proper accounting entries. The forecast for the current fiscal year reflects a break-even position.

Compared to last month's forecast for the total year, there are limited changes to the forecasted revenue (+\$1,000.00) and utilities expenses.

Under the administrative group of expenses, we reduced reserve for bad debts (-\$3,000.00) as we are making progress in some situations.

Under the maintenance expenses heading we have increased our forecast by \$7,500.00, mainly for building maintenance (\$3,000.00) and pool supplies and maintenance (\$4,000.00).

SPECIFIC ITEMS

1. THE RAILROAD QUIET ZONE IS NOW IN FORCE

On July 2, Miner Road became a quiet zone, following a joint effort by the Towns of Lantana and Hypoluxo. We are still subject, on occasion, of the horn blowing if the train operator sees a danger on the track. Also to the south of us, Boynton Beach has not filed their application, so from time to time we will hear the horn. Thanks to Mayor Brown for his assistance with this issue which is very important for our community. Let's hope we can now resolve the water and sewage situation.

2. SECURITY.

Since last month's report, we have one incident to report, Waterside was not directly involved, it all started in the City of Boynton following a car chase by police officers and the driver hit the fence at Quadrille on 26th Avenue and then the occupants tried to escape by foot. One of them

did end up in our development where he was handcuffed. Police officers did use our camera system to apprehend this person. 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 replaced the pump at the spa and at the east pool and added a pump on the east sprinkler well. New lamp posts are being installed, if budget allows we will purchase more to be installed. We have received bids for the tennis resurfacing and hope to be able to complete this project before the peak of the season.

4. SPECIAL ATTENTION REQUIRED, ABENTEE OWNER UNIT CARETAKER

The office staff did contact, either by phone or by email all snowbird owners to find out the name of their current caretaker because we did not have some of them on file. Remember not having a caretaker may be considered as a negligence by the Association's insurance and definitely by the Association. The Association will not assume any repair costs to the interior of a unit if you have not hired a caretaker to check your unit - your decision, your cost.

If asked by an owner's insurance company or by the Association's own insurance we will only provide the information on record. In case of an upcoming hurricane it is too late to find a caretaker. Please reply to the office staff when contacted. If you do not reply the Association will assume that you do not have a caretaker or if the owner maintains the position that there is no need for a caretaker, then that information will be kept on record.

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

July 16, 2018

WATERSIDE FINANCIAL RESULT
AS OF JUNE 30, 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 **	990,493	990,493	1,485,740	1,485,740	0
	102 LATE FEE INCOME	2,400	1,000	3,500	1,500	2,000
	103 INTEREST INCOME	0	0	0	0	0
	104 TRANSFER FEE	2,700	1,000	3,600	1,500	2,100
	106 ACCESS/GATE CARDS	370	133	400	200	200
	107 SCREENING FEE	19,600	17,333	27,000	26,000	1,000
	108 MISCELLANEOUS INCOME	850	1,000	1,500	1,500	0
	TOTAL REVENUE	1,016,698	1,010,959	1,522,025	1,516,440	5,585

EXPENSES
UTILITIES

	200 ELECTRIC	32,542	32,667	49,000	49,000	0
	201 WATER & SEWER	167,371	164,667	247,000	247,000	0
	202 GARBAGE & RECYCLING	30,971	32,000	48,000	48,000	0
	203 PROPANE GAS	48	133	200	200	0
	204 CABLE T.V.	45,888	46,667	70,000	70,000	0
	205 TELEPHONE	4,531	5,000	7,200	7,500	-300
	205.1 WIFI	2,135	2,133	3,200	3,200	0
		283,486	283,267	424,600	424,900	-300

<u>ADMINISTRATIVE</u>	<u>DESCRIPTION</u>	<u>YTD ACTUAL</u>	<u>YTD BUDGET</u>	<u>TOTAL YEAR FORECAST</u>	<u>2017/2018 BUDGET</u>	<u>VARIANCE</u>
	300 PAYROLL-ADMINISTRATIVE	74,718	70,000	112,000	105,000	7,000
	301 PAYROLL-MAINTENANCE	44,596	69,467	90,000	104,200	-14,200
	302 PAYROLL TAXES	9,403	10,000	14,500	15,000	-500
	302.1 EMPLOYEE BENEFITS	6,848	5,000	7,500	7,500	0
	304 SECURITY GUARDS	37,276	38,000	57,000	57,000	0
	305 ACCOUNTING	18,817	17,333	25,500	26,000	-500
	305.1 BANK FEES	683	567	1,100	850	250
	305.2 BAD DEBT	0	4,000	3,000	6,000	-3,000
	305.3 COLLECTION COST	4,284	4,000	6,500	6,000	500
	306 AUDITING	4,400	3,067	4,400	4,600	-200
	307 LEGAL	2,610	1,000	3,500	1,500	2,000
	308 PROPERTY TAX	3,954	2,467	3,954	3,700	254
	309 INCOME TAX	0	0	0	0	0
	310 INSURANCE	195,678	200,667	290,200	301,000	-10,800
	311 OFFICE SUPPLIES	1,240	1,667	2,300	2,500	-200
	312 POSTAGE & SHIPPING	387	667	800	1,000	-200
	313 LICENSES	2,572	1,867	2,800	2,800	0
	314 TRAVEL & MILEAGE	256	1,000	800	1,500	-700
	315 MEETINGS & EDUCATION	0	333	300	500	-200
	316 SCREENING	6,718	5,667	8,500	8,500	0
	317 ALARM SYSTEM	240	333	500	500	0
	318 COMPUTER REPAIR/SERVICE	1,332	1,333	2,000	2,000	0
	319 COPIER	-662	3,000	4,500	4,500	0
	320 MISCELLANEOUS ADMIN.EXP.	6,593	5,466	8,200	8,200	0
	320.1 WEBSITE IMPROVEMENT	1,008	1,333	2,000	2,000	0
	323 SOCIAL FACILITIES	5,558	6,665	7,000	10,000	-3,000
		428,509	454,899	658,854	682,350	-23,496

<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	665	800	1,000	-200
401 SPRINKLERS	8,740	10,000	14,000	15,000	-1,000
402 PEST CONTROL	10,297	10,000	15,000	15,000	0
402.6 MISC. MAINT.EXP.	1,004	667	1,200	1,000	200
403 LANDSCAPING	82,000	82,000	123,000	123,000	0
403.1 FERTILIZATION-WEED CONT.	14,305	14,667	20,000	22,000	-2,000
404 TREE TRIMING	14,018	6,667	17,000	10,000	7,000
404.2 NEW TREES & BUSHES	2,337	5,333	10,000	8,000	2,000
405 BUILDING MAINTENANCE	39,810	16,667	45,000	25,000	20,000
406 GROUNDS MAINTENANCE	17,265	10,667	24,000	16,000	8,000
407 SECURITY GATE EXPENSE	2,305	6,667	5,000	10,000	-5,000
408 CAMERA & VIDEO EXP.	214	1,333	2,000	2,000	0
409 PLUMBING EXP.	1,490	2,000	3,000	3,000	0
410 ELECTRICAL EXP.	5,546	3,333	6,000	5,000	1,000
411 POOL SUPPLIES & REPAIR	16,875	7,333	19,000	11,000	8,000
412 STREET MAINTENANCE	0	1,333	1,000	2,000	-1,000
413 UNIFORMS	0	267	400	400	0
414 GOLF CARTS	5,882	5,333	8,000	8,000	0
415 LOCKSMITH	147	133	200	200	0
416 FIRE SAFETY	450	2,667	5,000	4,000	1,000
417 JANITORIAL SUPPLIES	1,673	2,000	2,800	3,000	-200
418 AWNINGS REPAIRS	2,237	5,334	5,000	8,000	-3,000
420 PAINTING PROGRAM	0	0	0	0	0
421 STREET LIGHT	0	2,000	5,000	3,000	2,000
425 POOL CHAIRS/TABLES	2,600	1,667	2,600	2,500	100
429 BENCHES REPLACEMENT	0	333	0	500	-500
	229,560	199,066	335,000	298,600	36,400

<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	26,227	30,357	39,340	-8,983
INTEREST DURING BUILT	0	18,333	27,500	27,500	0
487 EAST WELL	0	0	0	0	0
CLUB HOUSE MORTGAGE	0	29,167	43,750	43,750	0
IRMA EXPENSES	5,964	0	1,964	0	1,964
	17,172	73,727	103,571	110,590	-7,019
GRAND TOTAL EXPENSES	958,727	1,010,959	1,522,025	1,516,440	5,585
REVENUE OVER EXPENSES	57,971	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>
RESERVES					
2510 ROOFS	25,500	25,500	34,000	34,000	0
2515 PAINTING	0	0	0	0	0
2530 ASPHALT	19,875	19,875	26,500	26,500	0
2542 POOLS	3,375	3,375	4,500	4,500	0
2543 AWNINGS	0	0	0	0	0
2546 SPRINKLERS	3,750	3,750	5,000	5,000	0
2547 TV CABLE INFRASTRUCTURE	9,375	9,375	12,500	12,500	0
2545 WORKING CAPITAL	7,500	7,500	10,000	10,000	0
2544 INTEREST REV. RESERVE	8,510	8,000	12,000	10,000	2,000
	77,885	77,375	104,500	102,500	2,000

Andre Mongrain President Jacques Lacoursiere Treasurer

JULY-16-2018