

DECEMBER 31, 2018 MONTHLY REPORT

This monthly report was ready before the Annual Meeting that was held on January 26, 2019 but not issued before the meeting, due to a couple of announcements that were part of either the President report or from the various committees. You will notice a lot of modifications to the December reporting compared to the first report of the year.

You will find the minutes of the Annual meeting on the website in about a week and we invite you to read them. It was a very successful meeting and well attended with 123 owners in attendance, and with their spouses we had over 170 people in attendance. It was standing room only for some of our owners and in addition we received 114 proxies.

At the Annual meeting, we announced the retirement of Mr. Claude Comtois from the Board after 13 years and 3 months of dedicated service to our community. We expressed our thanks to Claude and his wife Monique and welcomed the election of Jean-Claude Goyette as a new Director.

FINANCIAL INFORMATION

At the Annual meeting we made the following announcement;

“Now in very important news, after more than 18 months of negotiations involving the Town of Hypoluxo, the City of Boynton and Waterside Village, we are now considered for water consumption and sewage as IN CITY by the City of Boynton. We just received the first billing from Boynton under the new rate structure and our monthly cost went down from \$22,166.45 to \$16,673.72 a saving of \$5,493.00 equivalent to an annual savings of between \$48,000.00 to \$51,000.00. This was stated in our monthly report and it is happening by close to 18 months ahead of other communities on the east side of Federal highway. Just by applying their normal rate increase to the new rate structure will mean an additional savings of \$1,192.00 and growing in a compounding way in future years. We thanked the Town for their contribution to settle the file, Quadrille Villas to the west of Waterside will benefit from our efforts. These figures will be taken into consideration in the publication of the month of December forecast and we will have applied the resolution made at the October 30, 2018 budget meeting, by transferring money to the working capital reserve and to grounds improvement categories.”

This produced the following positive impact to the financial statement forecast for the year:

1. We reduced the revenue of the operating budget by \$20,000.00 and increased the Reserve Revenue (Working Capital) by same amount.
2. We reduced the forecast cost for the year under account 201 Water and Sewage by \$49,200.00 when we compare to the original budget of \$254,200.00.
3. We increased the forecast under new trees and bushes by \$26,293.00 and also added \$10,000.00 to grounds maintenance forecast.
4. We reduced the budget under contingency in order to compensate for the revenue reduction and the increase in the working capital contribution.

When compared to November forecast, we modified accounts like Bad Debt by a positive \$1,000.00, we should have more positive news to make on this subject with the month of January's report.

We mainly reduced Street Light by \$10,000.00 due to the contribution of a volunteer on the installation of those lamp post.

WHAT'S GOING ON

So far, after just over two and a half months, we have 11 units that have sold or are contracted for sale with a later closing date. There are at least 3 more currently under negotiation.

A lot is currently ongoing, we have completed the wet check of the sprinkler system, there is one more check to do, the manager's one. You can find the time schedule for our sprinkler system on our website. We hope to maintain a 98% performance year around. Novo Arbor trimmed our palm trees. CSI completed the electro static painting of 11 benches. Moises Gonzales Landscape completed the first three phases of bushes and trees plantation. The first two phases for an amount of \$14,500.00, which included the North/West side hedge of the property (85 plants) and also 12 trees. The third phase for an amount of \$23,500.00 for 193 plants inclusive of removal of the old plants and installation of the new, was also completed for the hedge on the east side of the exit on Miner Road.

Next phases will be as follow:

1. Final wet check will be performed this week.
2. A contract will be awarded to replace about 100 bushes all over the site on locations already determined.
3. Sod will be replaced in a series of locations already determined.

The situation of the hedge on the west side of the property may be addressed depending on budget availability. If no budget is available, it will be part of the 2019/2020 budget.

The remaining benches to be painted will be part of the 2019/2020 budget year, there is no more money available for additional benches this fiscal year.

Tests will be conducted on a lighting system for the retention pond in accordance with budget forecast.

Thanks for reading

Andre Mongrain President

Jacques Lacoursière Treasurer

January 31, 2019

WATERSIDE FINANCIAL RESULT
AS OF DECEMBER 31, 2018

<u>REVENUE</u>	<u>DESCRIPTION</u>	<u>YTD</u>	<u>YTD</u>	<u>TOTAL YEAR</u>	<u>2018/2019</u>	<u>VARIANCE</u>
		<u>ACTUAL</u>	<u>BUDGET</u>	<u>FORECAST</u>	<u>BUDGET</u>	
					330	
	NSF FEE	35	0	35	0	35
	100 ASSESSMENTS	252,010	252,010	1,492,060	1,492,060	0
	102 LATE FEE INCOME	275	250	1,500	1,500	0
	103 INTEREST INCOME	0	0	0	0	0
	104 TRANSFER FEE	500	417	2,500	2,500	0
	106 ACCESS/GATE CARDS	400	33	600	200	400
	107 SCREENING FEE	7,294	4,500	27,000	27,000	0
	108 MISCELLANEOUS INCOME	300	250	1,500	1,500	0
	TOTAL REVENUE	260,814	257,460	1,525,195	1,524,760	435

EXPENSES
UTILITIES

	200 ELECTRIC	7,543	8,500	51,000	51,000	0
	201 WATER & SEWER	40,806	42,367	205,000	254,200	-49,200
	202 GARBAGE & RECYCLING	7,986	8,333	50,000	50,000	0
	203 PROPANE GAS	0	33	200	200	0
	204 CABLE T.V.	11,853	11,333	68,000	68,000	0
	205 TELEPHONE	1,439	1,267	7,600	7,600	0
	205.1 WIFI	536	534	3,200	3,200	0
		70,163	72,367	385,000	434,200	-49,200

<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>2018/2019</u> <u>BUDGET</u>	<u>VARIANCE</u>
	300 PAYROLL-ADMINISTRATIVE	22,334	19,500	117,000	117,000	0
	301 PAYROLL-MAINTENANCE	16,172	16,183	97,100	97,100	0
	302 PAYROLL TAXES	3,213	2,667	16,000	16,000	0
	302.1 EMPLOYEE BENEFITS	6,377	1,267	7,600	7,600	0
	304 SECURITY GUARDS	6,052	10,167	61,000	61,000	0
	305 ACCOUNTING	4,313	4,333	26,000	26,000	0
	305.1 BANK FEES	159	208	1,250	1,250	0
	305.2 BAD DEBT	0	1,000	5,000	6,000	-1,000
	305.3 COLLECTION COST	85	667	3,500	4,000	-500
	306 AUDITING	0	767	4,400	4,600	-200
	307 LEGAL	0	417	2,500	2,500	0
	308 PROPERTY TAX	3,882	640	3,882	3,840	42
	309 INCOME TAX	0	0	0	0	0
	310 INSURANCE	46,285	50,000	300,000	300,000	0
	311 OFFICE SUPPLIES	225	417	2,200	2,500	-300
	312 POSTAGE & SHIPPING	12	167	1,000	1,000	0
	313 LICENSES	1,648	533	3,200	3,200	0
	314 TRAVEL & MILEAGE	0	167	1,000	1,000	0
	315 MEETINGS & EDUCATION	0	83	500	500	0
	316 SCREENING	0	1,167	7,000	7,000	0
	317 ALARM SYSTEM	80	83	500	500	0
	318 COMPUTER REPAIR/SERVICE	476	333	2,000	2,000	0
	319 COPIER	-1,035	667	4,000	4,000	0
	320 MISCELLANEOUS ADMIN.EXP.	2,656	1,166	7,000	7,000	0
	320.1 WEBSITE IMPROVEMENT	959	333	2,000	2,000	0
	323 SOCIAL FACILITIES	2,701	1,360	8,160	8,160	0
		116,594	114,292	683,792	685,750	-1,958

<u>DESCRIPTION</u>	<u>YTD ACTUAL</u>	<u>YTD BUDGET</u>	<u>TOTAL YEAR FORECAST</u>	<u>2018/2019 BUDGET</u>	<u>VARIANCE</u>
400 GASOLINE	100	200	1,200	1,200	0
401 SPRINKLERS	4,637	2,667	16,000	16,000	0
402 PEST CONTROL	-823	2,500	15,000	15,000	0
402.6 MISC. MAINT.EXP.	5,023	200	2,500	1,200	1,300
403 LANDSCAPING	20,500	20,500	123,000	123,000	0
403.1 FERTILIZATION-WEED CONT.	2,908	3,667	22,000	22,000	0
404 TREE TRIMING	90	1,667	10,000	10,000	0
404.2 NEW TREES & BUSHES	77	5,833	61,293	35,000	26,293
405 BUILDING MAINTENANCE	1,273	6,527	39,160	39,160	0
406 GROUNDS MAINTENANCE	1,746	4,833	39,000	29,000	10,000
407 SECURITY GATE EXPENSE	2,724	1,000	6,000	6,000	0
408 CAMERA & VIDEO EXP.	300	333	2,000	2,000	0
409 PLUMBING EXP.	500	667	4,000	4,000	0
410 ELECTRICAL EXP.	1,803	833	5,000	5,000	0
411 POOL SUPPLIES & REPAIR	3,392	1,833	11,000	11,000	0
412 STREET MAINTENANCE	265	333	2,000	2,000	0
413 UNIFORMS	0	67	400	400	0
414 GOLF CARTS	433	500	3,000	3,000	0
415 LOCKSMITH	49	33	200	200	0
416 FIRE SAFETY	0	750	4,500	4,500	0
417 JANITORIAL SUPPLIES	380	500	3,000	3,000	0
418 AWNINGS REPAIRS	-150	1,333	6,000	8,000	-2,000
420 PAINTING PROGRAM	0	0	0	0	0
421 STREET LIGHT	11,041	4,167	15,000	25,000	-10,000
422 SHUFFLEBOARD CANOPY	0	1,030	6,180	6,180	0
424 TENNIS COURTS RESURFACIN	66	0	0	0	0
425 POOL CHAIRS/TABLES	0	417	2,500	2,500	0
429 BENCHES REPLACEMENT	3,633	83	7,000	500	6,500
434 PETANQUE CANOPY	0	1,917	11,000	11,500	-500
477 PERGOLA	0	167	1,000	1,000	0
479 LIGHTS RETENTION POUND	0	1,667	10,000	10,000	0
	59,967	66,224	428,933	397,340	31,593

<u>DESCRIPTION</u>	<u>YTD ACTUAL</u>	<u>YTD BUDGET</u>	<u>TOTAL YEAR FORECAST</u>	<u>2018/2019 BUDGET</u>	<u>VARIANCE</u>
450 CONTINGENCY	0	4,577	27,470	7,470	20,000
	0	4,577	27,470	7,470	20,000
GRAND TOTAL EXPENSES	246,724	257,460	1,525,195	1,524,760	435
REVENUE OVER EXPENSES	14,090	0	0	0	0

<u>DESCRIPTION</u>	<u>YTD ACTUAL</u>	<u>YTD BUDGET</u>	<u>TOTAL YEAR FORECAST</u>	<u>2018/2019 BUDGET</u>	<u>VARIANCE</u>
RESERVES					
2510 ROOFS	6,917	6,917	41,500	41,500	0
2515 PAINTING	0	0	0	0	0
2530 ASPHALT	5,750	5,750	34,500	34,500	0
2542 POOLS	750	750	4,500	4,500	0
2543 AWNINGS	0	0	0	0	0
2546 SPRINKLERS	833	833	5,000	5,000	0
2547 TV CABLE INFRASTRUCTURE	0	0	0	0	0
2545 WORKING CAPITAL	5,000	5,000	30,000	30,000	0
2544 INTEREST REV. RESERVE	2,772	2,333	14,000	14,000	0
	22,022	21,583	129,500	129,500	0

Andre Mongrain President Jacques Lacoursiere Treasurer

OI-16-2019