

## **JANUARY 31, 2019 MONTHLY REPORT**

This is the first monthly report following the Annual Meeting and we completed 3 months of our current fiscal year. You will notice a lot of modifications in the January reporting compared to the last month's report.

### **FINANCIAL INFORMATION**

This is the first report that shows the impact of the City of Boynton new billing rate for water and sewage. Following an exchange with the processing accounting firm we have modified our approach from our last month report. We simply change the forecast, not the budget to account for the resolution that was approved at the October 2018 budget meeting. As we transferred \$20,000.00 from the operating forecast to the reserve forecast, this creates a variation to the account 100 "assessment" of \$20,000.00 and a similar amount to account 2545 "working capital". The account 201 "water and sewage" does indicate a favorable variance of \$49,200.00 when compared to the budget.

Under account 305.2 "bad debt" we now show a favorable variance of \$4,000.00, our total receivable now stands at \$12,000.00, the lowest level probably ever and we have agreements with the last 5 owners that have a past due balance and we are pursuing on a daily basis. Due to that excellent position, we also reduced the forecast on collection costs. We committed over \$45,000.00 in new trees and bushes, due to cash flow situation we will slow down the process, we are spending faster than the incoming monthly revenue and we need cash to pay for our insurance on May 1. We have planted 438 new plants. By year end we should be over budget by \$26,293.00 and by \$10,000.00 on ground maintenance. The next wave will be devoted to grass replacement. The contingency account now stands at \$35,880.00, we are in a good position to cover first response in case of a hurricane.

The year-to-date loss of \$40,071.00 is punctual as we are spending faster than the revenue is coming in. Other accounts were modified by smaller amounts.

### **WHAT'S GOING ON**

#### **1. SECURITY**

We did not have an incident for the current fiscal year, until one on February 7. Where a young man jumped over the fence at Quadrille, then over our fence, the young man was spotted by one of our long-term renters who reported it to the guard. The trespasser was taken in custody by the Lantana police and our guard. The young man was using Waterside as a short cut to go to Miner Road. He was released on a bond and a court appearance is schedule. President Mongrain was on the scene, and thanked the long-term renter for his quick reaction and the Lantana police for excellent team work. There was nothing else that happen, no car doors opened or forced.

Please, if ***you see something, say something***, and first call the Lantana police (561)540-5701 for non-emergency or 911 for emergency, then call the office at (561) 582-6765, if a guard is on duty, he will answer the phone and take appropriate action when it relates to security.

## **2. UNITS SOLD**

In just over 3 months we have now 15 units that changed hands, and we still have a lot of visitors.

## **3. FRENCH TV**

No change to the service provided by Shaw Direct, close to 30 of our owners now have one of those “Box” like Ally Box, Evo Box, Euro Box and others available on the market place, one of those was use to watch the Super Bowl. We will release information on these devices and on any development on Shaw Direct next month.

## **4. UNDER CONSIDERATION**

We are analyzing a proposal received for the full maintenance of our grounds, inclusive of grass cutting, bush trimming and other functions that can include the fertilization, the spraying, the pest control and other activities related to our ground maintenance, we plan to call a Board meeting to explain the situation and the financial impact.

For the electric car charging station, we are still in the process of determining the best solution to have a central charging station and also modify our rule and regulation to support such a service.

We should move ahead with sod replacement we have determined some areas, the work will be done in priority order and we hope by the end of spring the full site would be completed.

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

After verification from FPL he large green transformer boxes, cannot be painted by us, it is the responsibility of FPL and if they come, they will remove all bushes that are within 3 feet on the sides or 8 feet on the front.

Some of our owners have received a check ranging from \$168.33 to \$715.42 from the Department of Agriculture. This relates to the year 2000 and a couple of other years, where the Florida Department of Agriculture cut all orange and citrus trees in an effort to stop the spread of citrus canker to the orange groves. Following a class action suit against the Department, people are now being paid for the trees that

were cut down. These citrus trees were on common ground not on unit owner's land, but your Board will not go back to find out what was the procedure to be part of the class action at that time. It may have been that they needed an individual's name and not the Associations name.

Thanks for reading

Andre Mongrain President

Jacques Lacoursière Treasurer

February 14, 2019

**WATERSIDE FINANCIAL RESULT**  
**AS OF JANUARY 31, 2019**

	<u>YTD</u>	<u>YTD</u>	<u>TOTAL YEAR</u>	<u>2018/2019</u>	
<u>REVENUE</u>	<u>ACTUAL</u>	<u>BUDGET</u>	<u>FORECAST</u>	<u>BUDGET</u>	<u>VARIANCE</u>
				<b>330</b>	
NSF FEE	35	0	35	0	35
100 ASSESSMENTS	378,015	378,015	1,492,060	1,512,060	-20,000
102 LATE FEE INCOME	400	375	1,500	1,500	0
103 INTEREST INCOME	0	0	0	0	0
104 TRANSFER FEE	1,000	625	2,500	2,500	0
106 ACCESS/GATE CARDS	400	50	350	200	150
107 SCREENING FEE	10,494	6,750	27,000	27,000	0
108 MISCELLANEOUS INCOME	450	375	1,500	1,500	0
<b>TOTAL REVENUE</b>	<b>390,794</b>	<b>396,190</b>	<b>1,524,945</b>	<b>1,544,760</b>	<b>-19,815</b>

**EXPENSES**  
**UTILITIES**

200 ELECTRIC	12,171	12,750	50,500	51,000	-500
201 WATER & SEWER	57,680	63,550	205,000	254,200	-49,200
202 GARBAGE & RECYCLING	12,901	12,500	50,500	50,000	500
203 PROPANE GAS	51	50	200	200	0
204 CABLE T.V.	20,367	17,000	68,000	68,000	0
205 TELEPHONE	2,154	1,900	7,600	7,600	0
205.1 WIFI	810	800	3,200	3,200	0
	<b>106,134</b>	<b>108,550</b>	<b>385,000</b>	<b>434,200</b>	<b>-49,200</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>2018/2019</u> <u>BUDGET</u>	<u>VARIANCE</u>
	300 PAYROLL-ADMINISTRATIVE	33,957	29,250	118,000	117,000	1,000
	301 PAYROLL-MAINTENANCE	27,706	24,275	97,100	97,100	0
	302 PAYROLL TAXES	5,277	4,000	16,000	16,000	0
	302.1 EMPLOYEE BENEFITS	6,812	1,900	7,600	7,600	0
	304 SECURITY GUARDS	11,288	15,250	60,000	61,000	-1,000
	305 ACCOUNTING	6,361	6,500	25,500	26,000	-500
	305.1 BANK FEES	228	313	1,250	1,250	0
	305.2 BAD DEBT	0	1,500	2,000	6,000	-4,000
	305.3 COLLECTION COST	128	1,000	2,500	4,000	-1,500
	306 AUDITING	4,400	1,150	4,400	4,600	-200
	307 LEGAL	1,050	625	2,500	2,500	0
	308 PROPERTY TAX	3,882	960	3,882	3,840	42
	309 INCOME TAX	0	0	0	0	0
	310 INSURANCE	69,428	75,000	300,000	300,000	0
	311 OFFICE SUPPLIES	225	625	2,000	2,500	-500
	312 POSTAGE & SHIPPING	19	250	800	1,000	-200
	313 LICENSES	1,648	800	3,200	3,200	0
	314 TRAVEL & MILEAGE	0	250	1,000	1,000	0
	315 MEETINGS & EDUCATION	0	125	500	500	0
	316 SCREENING	2,095	1,750	7,000	7,000	0
	317 ALARM SYSTEM	160	125	500	500	0
	318 COMPUTER REPAIR/SERVICE	476	500	2,000	2,000	0
	319 COPIER	-424	1,000	4,000	4,000	0
	320 MISCELLANEOUS ADMIN.EXP.	3,876	1,750	7,000	7,000	0
	320.1 WEBSITE IMPROVEMENT	959	500	2,000	2,000	0
	323 SOCIAL FACILITIES	6,016	2,040	9,500	8,160	1,340
		<b>185,567</b>	<b>171,438</b>	<b>680,232</b>	<b>685,750</b>	<b>-5,518</b>

<u>DESCRIPTION</u>	<u>YTD ACTUAL</u>	<u>YTD BUDGET</u>	<u>TOTAL YEAR FORECAST</u>	<u>2018/2019 BUDGET</u>	<u>VARIANCE</u>
<b><u>MAINTENANCE</u></b>					
400 GASOLINE	295	300	1,200	1,200	0
401 SPRINKLERS	5,236	4,000	16,000	16,000	0
402 PEST CONTROL	3,375	3,750	15,000	15,000	0
402.6 MISC. MAINT.EXP.	3,327	300	3,500	1,200	2,300
403 LANDSCAPING	25,625	30,750	123,000	123,000	0
403.1 FERTILIZATION-WEED CONT.	4,598	5,500	22,000	22,000	0
404 TREE TRIMING	90	2,500	10,000	10,000	0
404.2 NEW TREES & BUSHES	32,254	8,750	61,293	35,000	26,293
405 BUILDING MAINTENANCE	6,042	9,790	39,160	39,160	0
406 GROUNDS MAINTENANCE	6,775	7,250	39,000	29,000	10,000
407 SECURITY GATE EXPENSE	2,724	1,500	6,000	6,000	0
408 CAMERA & VIDEO EXP.	300	500	2,000	2,000	0
409 PLUMBING EXP.	1,244	1,000	4,000	4,000	0
410 ELECTRICAL EXP.	7,210	1,250	5,000	5,000	0
411 POOL SUPPLIES & REPAIR	5,832	2,750	11,000	11,000	0
412 STREET MAINTENANCE	265	500	1,500	2,000	-500
413 UNIFORMS	0	100	400	400	0
414 GOLF CARTS	433	750	3,000	3,000	0
415 LOCKSMITH	49	50	200	200	0
416 FIRE SAFETY	0	1,125	4,500	4,500	0
417 JANITORIAL SUPPLIES	702	750	3,000	3,000	0
418 AWNINGS REPAIRS	0	2,000	5,000	8,000	-3,000
420 PAINTING PROGRAM	0	0	0	0	0
421 STREET LIGHT	11,041	6,250	12,000	25,000	-13,000
422 SHUFFLEBOARD CANOPY	6,080	1,545	6,080	6,180	-100
424 TENNIS COURTS RESURFACIN	0	0	0	0	0
425 POOL CHAIRS/TABLES	0	625	2,500	2,500	0
429 BENCHES REPLACEMENT	5,667	125	6,500	500	6,000
434 PETANQUE CANOPY	10,000	2,875	10,000	11,500	-1,500
477 PERGOLA	0	250	1,000	1,000	0
479 LIGHTS RETENTION POUND	0	2,500	10,000	10,000	0
	<b>139,164</b>	<b>99,335</b>	<b>423,833</b>	<b>397,340</b>	<b>26,493</b>

<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	6,868	35,880	27,470	0
	<b>0</b>	<b>6,868</b>	<b>35,880</b>	<b>27,470</b>	<b>0</b>
<b>GRAND TOTAL EXPENSES</b>	<b>430,865</b>	<b>386,190</b>	<b>1,524,995</b>	<b>1,544,760</b>	<b>19,815</b>
<b>EXPENSES OVER REVENUE</b>	<b>40,071</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

<u>DESCRIPTION</u>	<u>YTD ACTUAL</u>	<u>YTD BUDGET</u>	<u>TOTAL YEAR FORECAST</u>	<u>2018/2019 BUDGET</u>	<u>VARIANCE</u>
<b>RESERVES</b>					
2510 ROOFS	10,375	10,375	41,500	41,500	0
2515 PAINTING	0	0	0	0	0
2530 ASPHALT	8,625	8,625	34,500	34,500	0
2542 POOLS	1,125	1,125	4,500	4,500	0
2543 AWNINGS	0	0	0	0	0
2546 SPRINKLERS	1,250	1,250	5,000	5,000	0
2547 TV CABLE INFRASTRUCTURE	0	0	0	0	0
2545 WORKING CAPITAL	12,500	7,500	50,000	30,000	20,000
2544 INTEREST REV. RESERVE	3,445	3,500	17,000	14,000	3,000
	<b>37,320</b>	<b>32,375</b>	<b>152,500</b>	<b>129,500</b>	<b>23,000</b>

Andre Mongrain President    Jacques Lacoursiere Treasurer

13-Feb-19