

FEBRUARY 28, 2019 MONTHLY REPORT

This is the first monthly report following the Board Meeting held on March 6 and we have now completed 4 months of our current fiscal year. You will notice a lot of modifications in this reporting compared to previous month's report. At the March 6, meeting we covered subjects like the evolution of the financial forecast for the total year since the beginning of the current fiscal year, the possibility of changing the landscaping provider, the fence issue and the Fench TV latest available information. We have not incorporated in all of the financial data that was presented at the March 6 meeting, as your Board has not made a final decision on the landscaping contract and to the extent of the services it will cover.

We also mentioned a series of projects that can be contemplated over a period of time. It does include the following in order of priority:

- modify the entrance way to the clubhouse and to the library, so they will be in accordance with current building code and the ADA (American Disabled Act) inclusive of a proper entrance and exit level, the proper slope, other ADA requirements and using a non-bevelled paver.
- the resurfacing of the west pool to make it the same as the east pool.
- replacing more of the west side hedge and fence, estimated cost is \$150,000.00, for sure this cannot be tasked in a single year but over a period of time. We have awarded a contract to do the south/west end approximately 120 feet and as we write this report it is completed, waiting for final permit approval. So far this year we have completed 320 feet out of 1,334 feet on the west side in addition to 435 feet on Miner Road out of 1,000 feet.
- come up with a shaded area for the pools, no estimate is available at this time.
- modification of the entrance gate, depending on the solution that will be retained, cost estimate range up to the \$60,000, in order to create a two way entrance, one for resident and one for visitor or a mechanical one that will achieve the same objective.
- Renovation of the guard house and of the office. The list goes on.

It was mentioned that just for changing landscape provider to have a more residential approach instead of a commercial one, would increase the monthly fee by \$10.00 to \$12.00.

FINANCIAL INFORMATION

This is the second report that shows the impact of the City of Boynton's new billing rate for water and sewage. We simply change the forecast, not the budget to account for the resolution that was approved at the October 2018 Board budget meeting. As we transferred \$20,000.00 from the operating forecast to the reserve forecast.

Under account 305.2 "bad debt" we now show a favorable variance of \$6,000.00, our total receivable now stands at less than \$10,000.00, the lowest level probably ever. We are

committing over \$61,000.00 in new trees and bushes, this will be done gradually over the next 3 months or after summer. Under insurance we did lower our forecast by \$10,000.00 following an exchange on the current trends in insurance market, we will know more in the first week in April.

The year-to-date loss of \$29,000.00 is punctual as we are spending faster than the revenue is coming in. Other accounts were modified by smaller amounts, inclusive of reduction in the telephone and internet cost, on a year basis it does make a reduction of close to \$1,400.00.

We are also doing a lot of repairs to our buildings, mainly in A and B type, relating to facia replacement at the top of stairs on second floor units and also to the stucco surrounding second floor windows. The facia replacement is now the fourth one that we will do.

WHAT'S GOING ON

1. SECURITY

Following the incident on February 7, we did experience one more on February 15. Where two young man jumped over the fence at Quadrille, then over our fence. Various groups of police responded quickly following the guard call. One of the suspects was captured next to the industrial complex on Loomis Street, the second one now has warrant against him, he is well known by the police. They were checking door handles on cars to see if they were locked or not. ***It is important to always lock your car.***

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 4 months, we have 16 units sold and we still have a lot of visitors.

3. FRENCH TV

During the last Board meeting, there was a presentation on the evolution of the French TV. One change has already taken place, ICIRDI, is not available anymore in HD and on April 2, V will only be available in HD. The next move will take place on April 23 and then on September 25. If reception via our current antenna is not available, then it will be up to each of our owners to source an alternative. We will release information on any future developments with Shaw Direct as we get it.

4. OWNERS ELECTRICAL PANELS

This year many owners have replaced their electrical panels in their units. It is recommended that each owner consider this modification. Remember that those panels and the breakers were installed close to 30 years ago. Always remember not to overload your circuits, the feed wire is 100 amps but the panel indicates 125, this way of doing was probably in accordance with building code at the time of construction.

5. RECYCLING

It appears that it is very difficult to read the instruction for the recycling, **yellow bins** are for cardboard (cut and flattened to 36" by 36" or less), newspaper and inserts, office and school paper, mail, magazines, dry clean food boxes no food stains and paper bags (no plastic bags).

The **blue bins** are for bottles and containers (lids on 2 gallons or less), food and beverage cans, glass bottles and jars, milk and juice cartons, **all clean containers**. Do not put bottles and cans into the bin in a **plastic bag**.

Thanks to the owners that attended the March 6 meeting and for reading this report.

Andre Mongrain President

Jacques Lacoursière Treasurer

March 14, 2019

WATERSIDE FINANCIAL RESULT
AS OF FEBRUARY 28, 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>
				330	
NSF FEE	35	0	35	0	35
100 ASSESSMENTS	504,020	504,020	1,492,060	1,512,060	-20,000
102 LATE FEE INCOME	475	500	1,500	1,500	0
103 INTEREST INCOME	0	0	0	0	0
104 TRANSFER FEE	1,500	833	3,000	2,500	500
106 ACCESS/GATE CARDS	450	67	500	200	300
107 SCREENING FEE	12,894	9,000	27,000	27,000	0
108 MISCELLANEOUS INCOME	202	500	1,250	1,500	-250
TOTAL REVENUE	519,576	514,920	1,525,345	1,544,760	-19,415

EXPENSES
UTILITIES

200 ELECTRIC	15,506	17,000	50,500	51,000	-500
201 WATER & SEWER	75,583	84,733	205,000	254,200	-49,200
202 GARBAGE & RECYCLING	15,975	16,667	50,500	50,000	500
203 PROPANE GAS	51	67	200	200	0
204 CABLE T.V.	25,856	22,667	68,000	68,000	0
205 TELEPHONE	2,837	2,533	7,400	7,600	-200
205.1 WIFI	1,095	1,067	3,000	3,200	-200
	136,903	144,734	384,600	434,200	-49,600

<u>ADMINISTRATIVE</u>	<u>DESCRIPTION</u>	<u>YTD ACTUAL</u>	<u>YTD BUDGET</u>	<u>TOTAL YEAR FORECAST</u>	<u>2018/2019 BUDGET</u>	<u>VARIANCE</u>
	300 PAYROLL-ADMINISTRATIVE	43,010	39,000	118,000	117,000	1,000
	301 PAYROLL-MAINTENANCE	34,684	32,367	97,100	97,100	0
	302 PAYROLL TAXES	6,682	5,333	16,500	16,000	500
	302.1 EMPLOYEE BENEFITS	6,812	2,533	7,600	7,600	0
	304 SECURITY GUARDS	18,632	20,333	59,000	61,000	-2,000
	305 ACCOUNTING	8,417	8,667	25,500	26,000	-500
	305.1 BANK FEES	300	417	1,250	1,250	0
	305.2 BAD DEBT	0	2,000	0	6,000	-6,000
	305.3 COLLECTION COST	163	1,333	2,500	4,000	-1,500
	306 AUDITING	4,400	1,533	4,400	4,600	-200
	307 LEGAL	1,414	833	2,500	2,500	0
	308 PROPERTY TAX	3,882	1,280	3,882	3,840	42
	309 INCOME TAX	0	0	0	0	0
	310 INSURANCE	92,570	100,000	290,000	300,000	-10,000
	311 OFFICE SUPPLIES	558	833	2,000	2,500	-500
	312 POSTAGE & SHIPPING	19	333	800	1,000	-200
	313 LICENSES	1,709	1,067	3,200	3,200	0
	314 TRAVEL & MILEAGE	0	333	1,000	1,000	0
	315 MEETINGS & EDUCATION	0	167	500	500	0
	316 SCREENING	2,895	2,333	7,000	7,000	0
	317 ALARM SYSTEM	160	167	500	500	0
	318 COMPUTER REPAIR/SERVICE	476	667	2,000	2,000	0
	319 COPIER	187	1,333	4,000	4,000	0
	320 MISCELLANEOUS ADMIN.EXP.	4,450	2,334	7,000	7,000	0
	320.1 WEBSITE IMPROVEMENT	959	667	2,000	2,000	0
	323 SOCIAL FACILITIES	8,262	2,720	10,500	8,160	1,340
		240,641	228,583	668,732	685,750	-18,018

<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	385	400	1,200	1,200	0
401 SPRINKLERS	6,109	5,333	16,000	16,000	0
402 PEST CONTROL	4,627	5,000	15,000	15,000	0
402.6 MISC. MAINT.EXP.	3,546	400	3,500	1,200	2,300
403 LANDSCAPING	35,875	41,000	123,000	123,000	0
403.1 FERTILIZATION-WEED CONT.	5,948	7,333	22,000	22,000	0
404 TREE TRIMING	90	3,333	10,000	10,000	0
404.2 NEW TREES & BUSHES	38,866	11,667	61,293	35,000	26,293
405 BUILDING MAINTENANCE	10,911	13,053	39,160	39,160	0
406 GROUNDS MAINTENANCE	14,252	9,667	39,000	29,000	10,000
407 SECURITY GATE EXPENSE	2,724	2,000	6,000	6,000	0
408 CAMERA & VIDEO EXP.	300	667	2,000	2,000	0
409 PLUMBING EXP.	1,313	1,333	4,000	4,000	0
410 ELECTRICAL EXP.	3,743	1,667	5,000	5,000	0
411 POOL SUPPLIES & REPAIR	6,955	3,667	11,000	11,000	0
412 STREET MAINTENANCE	265	667	1,500	2,000	-500
413 UNIFORMS	0	133	400	400	0
414 GOLF CARTS	433	1,000	3,000	3,000	0
415 LOCKSMITH	49	67	200	200	0
416 FIRE SAFETY	0	1,500	4,500	4,500	0
417 JANITORIAL SUPPLIES	1,002	1,000	3,000	3,000	0
418 AWNINGS REPAIRS	900	2,667	5,000	8,000	-3,000
420 PAINTING PROGRAM	0	0	0	0	0
421 STREET LIGHT	11,041	8,333	12,000	25,000	-13,000
422 SHUFFLEBOARD CANOPY	6,080	2,060	6,080	6,180	-100
424 TENNIS COURTS RESURFACIN	0	0	0	0	0
425 POOL CHAIRS/TABLES	0	833	2,500	2,500	0
429 BENCHES REPLACEMENT	5,667	167	6,500	500	6,000
434 PETANQUE CANOPY	10,000	3,833	10,000	11,500	-1,500
477 PERGOLA	0	333	1,000	1,000	0
479 LIGHTS RETENTION POUND	0	3,333	10,000	10,000	0
	171,081	132,446	423,833	397,340	26,493

<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	9,157	35,880	27,470	0
	0	9,157	35,880	27,470	0
GRAND TOTAL EXPENSES	548,626	514,920	1,524,995	1,544,760	19,815
EXPENSES OVER REVENUE	29,049	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	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	4,127	3,500	17,000	14,000	3,000
	37,320	32,375	152,500	129,500	23,000

Andre Mongrain President Jacques Lacoursiere Treasurer

03/14/2019