

MARCH 31, 2019 MONTHLY REPORT

We have now completed 5 months of our current fiscal year; April is the month where we have to renegotiate our insurance policies for the coming 12 months. We did so on April 15 and signed all the documents for the various policies renewals. We have signed a new contract with Southern Palms Landscape for the next 12 months, the contract terms were substantially modified and oriented more toward a residential type of service than our current commercial contract. A lot of tasks are being transferred from the volunteers and our personnel to Southern Palms, costs will go up but less than the estimate mentioned at the March 6 meeting.

Southern as already started to perform additional tasks in accordance with contract terms. They have applied a pest control formulation to our grass and our bushes, they have applied the granular for the ficus, they have sprayed the Ficus for white fly and finally they have done a fertilizer application to our grass. These were all tasks that were previously performed by our staff. Our financial reporting will be modified to reflect the contract terms breakdown.

Currently on going is the large tree trimming in preparation for the hurricane season, the cost is about \$7,500.00 as we added a couple of trees on the trimming schedule from the original contract. We have fixed the French TV channel service and so far we are in a good position for the future. We are waiting for a proposal to redo the entrance to the club house and to the library so they respect current building code and ADA requirements as mentioned in the month of February report.

About 110 feet of fence was replaced at the south/west corner of the property and new hedges were also installed at the same location. In total, we have replaced 750 linear feet of hedge on the perimeter of the property, we still have 2,300 linear feet left, if we decide to do the entire perimeter, excluding the east side. Reaction from owners are very positive to the new hedge. All of the fence installation, inclusive of barb wire was done under a Town permit, this is a major stressful issue resolved.

FINANCIAL INFORMATION

Month after month we can see the positive impact of the City of Boynton's new billing rate for water and sewage. As we were writing this report, we were also negotiating with our insurance broker, as previously mentioned, for the renewal of our insurance policies. On last month's forecast we lowered the forecast for the insurance cost for the year to \$290,000.00. As the renewal documents were signed we now know the annual cost will be \$289,411.00 down from budget by over \$10,500.00. The insurance market is always changing from year to year so we must always remember that an increase is possible next year. The coverage and deductibles are the same as in the previous year.

At the March 6th meeting, we mentioned that some law firms are asking to review previously settled claims by the insurance companies and those law firms go after mainly the condo associations and open up old claims to try get a new settlement. One of those firms now has 400 employees doing just that. For Waterside the only claim we ever made was during the hurricane season of 2004/2005.

Under account 305.2 “bad debt” we now show a favorable variance of \$11,000.00; our total receivable now stands at \$10,158.00, the lowest level ever. We are committing over \$61,000.00 in new trees and bushes, this will be done gradually over the next 3 months depending on weather condition or after summer.

We are still analyzing the main components of our contract with Southern Palm Landscape in order to establish a breakdown that we can report on month after month. The new breakdown should be “Grass Cutting” will only contain grass cutting, one account will incorporate trimming perimeter hedges trimming, the Arcas and the inside hedges and bushes, another section will be the fertilization, weed and pest control (not the unit pest control), the actual ground maintenance account will incorporate new grass, mulch, fence repairs and then one account will be for new trees and bushes.

The year-to-date loss of \$19,435.00 is punctual as we are spending faster than the revenue, by year end we will be in a close break-even position. Other accounts were modified by smaller amounts, inclusive of reduction in the employee benefits resulting from a reduction in the workers compensation insurance.

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 done.

Due to cash flow we are limiting our expenses commitment until the insurance payment is completed. We will then have a look at some acceleration of expenses mainly in replacement of bushes and sod replacement. We now have in the contingency account a positive balance of \$49,532.00, we will wait until we have a good reading on the hurricane season before using a substantial portion of this account.

WHAT’S GOING ON

1. SECURITY

Nothing to report this month. *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.

President Mongrain attended the last Town meeting where a Lantana police officer gave the quarterly report of incidents, Waterside Village even with the two incidents in February was one of the best performers of all of the Hypoluxo territory.

2. UNITS SOLD

In just over 5 months, we have 18 units sold and we still have a lot of visitors.

3. FRENCH TV

During the last Board meeting, there was a presentation made by Vice-President Norman Cadieux and President Mongrain 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. Reception under a new LNB head was tested and reception is good, from comments received from residents, this is good news for the future.

4. OWNERS WINDOWS

Over the years many owners have replaced windows, for the owners that are on site they can appreciate the work going on in building 8 and 34 the result of leaks from windows. On March 19 we did have heavy rain for a good day and 7 owners had their windows open or not properly closed. It is recommended that each owner consider replacing their original windows if not already done. We now send notice to owners about this situation when we are faced with a leak condition.

5. RECYCLING

How many time we will have to repeat this subject? It appears that it is very difficult to read the instructions 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**.

6. SOCIAL COMMITTEE ACTIVITIES

Thanks to the social committee members, to the various activity's organizers and to the volunteers that are involved from the owners to guests, it was a very successful year. The volunteers of the year were Danielle and Guy Begin who do not hesitate to get involved in supporting the social committee.

7. SHARING PROJECT

The generosity of the Waterside Village Residents to the "Sharing Project" during the 2019 fund-raising campaign has enable us to support a "Tutoring Project" at the Rolling Green Elementary School. A check of \$12,000.00 was presented to the school Principal, Mrs. Allyson Manning, and to the Assistant Principal, Mrs. Lynn Cato, Waterside's contribution is greatly appreciated. To Paul Dubord, Diane Paquin and Sylvie Beaupre, in the name of the children, a sincere thank you for your continuous support.

We also want to thank a group of residents that did help with tutoring functions at the school. We hope that next year we can have 10 residents that will join in and be present at the school.

Donations are accepted the entire year, you can write a check made to the order of Waterside Village, with the mention at the bottom of the check "sharing project" and mailed to Waterside Village, 132 Waterside Drive, Hypoluxo, FL, 33462.

WATERSIDE FINANCIAL RESULT
AS OF MARCH 31, 2019

<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	85	0	85	0	85
	100 ASSESSMENTS	630,025	630,025	1,492,060	1,512,060	-20,000
	102 LATE FEE INCOME	500	625	1,250	1,500	-250
	103 INTEREST INCOME	0	0	0	0	0
	104 TRANSFER FEE	2,750	1,042	3,500	2,500	1,000
	106 ACCESS/GATE CARDS	550	83	650	200	450
	107 SCREENING FEE	14,194	11,250	27,000	27,000	0
	108 MISCELLANEOUS INCOME	202	625	1,250	1,500	-250
	TOTAL REVENUE	648,306	643,650	1,525,795	1,544,760	-18,965

EXPENSES
UTILITIES

	200 ELECTRIC	20,224	21,250	50,500	51,000	-500
	201 WATER & SEWER	93,798	105,917	205,000	254,200	-49,200
	202 GARBAGE & RECYCLING	19,969	20,833	50,500	50,000	500
	203 PROPANE GAS	51	83	200	200	0
	204 CABLE T.V.	31,345	28,333	68,000	68,000	0
	205 TELEPHONE	3,539	3,167	7,400	7,600	-200
	205.1 WIFI	1,326	1,334	3,000	3,200	-200
		170,252	180,917	384,600	434,200	-49,600

<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	51,936	48,750	118,000	117,000	1,000
	301 PAYROLL-MAINTENANCE	41,680	40,458	97,100	97,100	0
	302 PAYROLL TAXES	9,951	6,667	17,500	16,000	1,500
	302.1 EMPLOYEE BENEFITS	6,812	3,167	5,174	7,600	-2,426
	304 SECURITY GUARDS	20,808	25,416	58,000	61,000	-3,000
	305 ACCOUNTING	8,417	10,833	25,500	26,000	-500
	305.1 BANK FEES	363	521	1,250	1,250	0
	305.2 BAD DEBT	0	2,500	-5,000	6,000	-11,000
	305.3 COLLECTION COST	200	1,667	2,000	4,000	-2,000
	306 AUDITING	4,400	1,917	4,400	4,600	-200
	307 LEGAL	1,508	1,042	2,500	2,500	0
	308 PROPERTY TAX	3,882	1,600	3,882	3,840	42
	309 INCOME TAX	0	0	0	0	0
	310 INSURANCE	115,712	125,000	289,411	300,000	-10,589
	311 OFFICE SUPPLIES	1,050	1,042	2,000	2,500	-500
	312 POSTAGE & SHIPPING	21	417	500	1,000	-500
	313 LICENSES	1,709	1,333	3,200	3,200	0
	314 TRAVEL & MILEAGE	0	417	500	1,000	-500
	315 MEETINGS & EDUCATION	0	208	300	500	-200
	316 SCREENING	3,455	2,917	7,000	7,000	0
	317 ALARM SYSTEM	160	208	500	500	0
	318 COMPUTER REPAIR/SERVICE	566	833	2,000	2,000	0
	319 COPIER	481	1,667	4,000	4,000	0
	320 MISCELLANEOUS ADMIN.EXP.	5,167	2,916	7,000	7,000	0
	320.1 WEBSITE IMPROVEMENT	959	833	2,000	2,000	0
	323 SOCIAL FACILITIES	9,402	3,400	10,000	8,160	1,840
		288,639	285,729	658,717	685,750	-27,033

<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	485	500	1,200	1,200	0
401 SPRINKLERS	7,462	6,667	16,000	16,000	0
402 PEST CONTROL	5,652	6,250	15,000	15,000	0
402.6 MISC. MAINT.EXP.	3,998	500	4,500	1,200	3,300
403 LANDSCAPING/HEDGE TRIM.	46,125	51,250	124,560	123,000	1,560
403.1 FERTILIZATION-WEED CONT.	10,266	9,167	34,512	22,000	12,512
404 TREE TRIMING	90	4,167	11,000	10,000	1,000
404.2 NEW TREES & BUSHES	48,655	14,583	61,293	35,000	26,293
405 BUILDING MAINTENANCE	12,200	16,317	39,160	39,160	0
406 GROUNDS MAINTENANCE	18,634	12,083	35,000	29,000	6,000
407 SECURITY GATE EXPENSE	4,078	2,500	6,000	6,000	0
408 CAMERA & VIDEO EXP.	300	833	2,000	2,000	0
409 PLUMBING EXP.	1,896	1,667	4,000	4,000	0
410 ELECTRICAL EXP.	3,903	2,083	5,000	5,000	0
411 POOL SUPPLIES & REPAIR	8,722	4,583	11,000	11,000	0
412 STREET MAINTENANCE	265	833	1,000	2,000	-1,000
413 UNIFORMS	0	167	400	400	0
414 GOLF CARTS	1,328	1,250	3,000	3,000	0
415 LOCKSMITH	49	83	200	200	0
416 FIRE SAFETY	0	1,875	4,500	4,500	0
417 JANITORIAL SUPPLIES	1,054	1,250	2,500	3,000	-500
418 AWNINGS REPAIRS	900	3,333	5,000	8,000	-3,000
420 PAINTING PROGRAM	0	0	0	0	0
421 STREET LIGHT	11,041	10,417	11,041	25,000	-13,959
422 SHUFFLEBOARD CANOPY	6,080	2,575	6,080	6,180	-100
424 TENNIS COURTS RESURFACIN	0	0	0	0	0
425 POOL CHAIRS/TABLES	0	1,041	2,500	2,500	0
429 BENCHES REPLACEMENT	5,667	208	6,000	500	5,500
434 PETANQUE CANOPY	10,000	4,792	10,000	11,500	-1,500
477 PERGOLA	0	417	500	1,000	-500
479 LIGHTS RETENTION POUND	0	4,167	10,000	10,000	0
	208,850	165,558	432,946	397,340	35,606

<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	11,446	49,532	27,470	22,062
	0	11,446	49,532	27,470	22,062
GRAND TOTAL EXPENSES	667,742	643,650	1,525,795	1,544,760	18,965
EXPENSES OVER REVENUE	19,435	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	17,292	17,292	41,500	41,500	0
2515 PAINTING	0	0	0	0	0
2530 ASPHALT	14,375	14,375	34,500	34,500	0
2542 POOLS	1,875	1,875	4,500	4,500	0
2543 AWNINGS	0	0	0	0	0
2546 SPRINKLERS	2,083	2,083	5,000	5,000	0
2547 TV CABLE INFRASTRUCTURE	0	0	0	0	0
2545 WORKING CAPITAL	20,833	12,500	50,000	30,000	20,000
2544 INTEREST REV. RESERVE	5,170	5,833	17,000	14,000	3,000
	61,628	53,958	152,500	129,500	23,000

Andre Mongrain President Jacques Lacoursiere Treasurer

04/15/2019