

APRIL 30, 2019 MONTHLY REPORT

Half of our fiscal year now behind us and the insurance payment was made on May 1st. We did have to use \$70,000.00 of the working capital reserve as allowed by a resolution, this will be reimbursed by the operating fund during the months of June and July. Even with this insurance payment we did make the transfer from the operating fund to the various reserve accounts all in accordance with Florida State Administrative Code.

We have started to introduce components of the new landscape agreement with Southern Palms Landscaping, we will try to be more precise with the month of May reporting as we will have more financial practical data. So far they are responding very well to our requests. Remember that the grass cutting frequency is not the same for the summer months versus the winter months, summer require a more frequent grass cut, all other components of the contract are similar for the winter or summer season.

We are spending a bit faster then what we collect, we should be in a better position by the end of May, as we are restraining expenses due to the insurance payment requirement. We did spend substantial amount of money on building maintenance either the outside or the inside and this is still ongoing.

The sprinkler system is functioning fairly well, but some rain would be very helpful. President Mongrain returned to Waterside on May 9 and since then we have had only two days of rain and the forecast calls for the next 11 days without rain, let's hope there is no water restrictions. Gaetan was on holiday for 2 weeks and we did lose some areas, but they are currently being addressed, nothing major except the amount of work required to do wet check, President Mongrain did 2 and half days of wet check, now the staff is fixing specific situations.

We did sidewalk repairs to 26 different locations and will have painted 5 swings with two coats of paint, thanks to owners that do their own this is greatly appreciated. We have trimmed the oleanders and small roses bushes, the new clussia plantation all over the site are growing nicely. We do not do planting or sod work during the summer for an obvious reason, it is way to hot.

Please check the web site to review the updated summer projects list, we are making excellent progress, some tasks cannot be done before the end of the hurricane season, if a hurricane were to hit, we would have spent money for nothing.

FINANCIAL INFORMATION

Not that much has changed compared to the month of March forecast, we did increase the forecast for the building maintenance and also introduced modifications to the components of the maintenance section and will continue next month. For the total year we remain within our objective.

For the first time, probably since the early days of Waterside, we now have an account receivable balance just below \$9,500.00 and we hope that by the end of May we will be below \$7,000.00, we have only 3 owners with past due accounts and we have agreements with them.

WHAT'S GOING ON

1. SECURITY

Nothing to report, with the exception of the failure to respect the speed limit and the dress code. On the speeding issue, it is really dangerous and we are considering installing speed bumps.

2. MISCELLANEOUS

Next month we will talk about verbal abuse, insurance and the probability of new demands in terms of contractors control and their insurance policy. Not only for the association's contractors but also the ones used by owners. We will also talk about the replacement of the washer water line, the electric panel, windows and Florida room. On the windows replacement there are currently many owners that are changing theirs. Thank you, this will save the Association money in the future.

Thanks for reading and do not forget to review the summer projects list on our website.

Andre Mongrain, President

Jacques Lacoursiere, Treasurer

May 28, 2019

WATERSIDE FINANCIAL RESULT
AS OF APRIL 30, 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	756,030	756,030	1,492,060	1,512,060	-20,000
	102 LATE FEE INCOME	625	750	1,250	1,500	-250
	103 INTEREST INCOME	0	0	0	0	0
	104 TRANSFER FEE	3,000	1,250	3,500	2,500	1,000
	106 ACCESS/GATE CARDS	700	100	800	200	600
	107 SCREENING FEE	16,667	13,500	27,000	27,000	0
	108 MISCELLANEOUS INCOME	602	750	1,250	1,500	-250
	TOTAL REVENUE	777,709	772,380	1,525,945	1,544,760	-18,815

EXPENSES
UTILITIES

	200 ELECTRIC	23,275	25,500	50,500	51,000	-500
	201 WATER & SEWER	112,373	127,100	205,000	254,200	-49,200
	202 GARBAGE & RECYCLING	23,963	25,000	50,500	50,000	500
	203 PROPANE GAS	51	100	200	200	0
	204 CABLE T.V.	37,334	34,000	68,000	68,000	0
	205 TELEPHONE	4,063	3,800	7,400	7,600	-200
	205.1 WIFI	1,559	1,600	3,200	3,200	0
		202,618	217,100	384,800	434,200	-49,400

<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	60,640	58,500	118,000	117,000	1,000
	301 PAYROLL-MAINTENANCE	48,658	48,550	97,100	97,100	0
	302 PAYROLL TAXES	11,436	8,000	17,500	16,000	1,500
	302.1 EMPLOYEE BENEFITS	5,174	3,800	5,174	7,600	-2,426
	304 SECURITY GUARDS	25,160	30,500	58,000	61,000	-3,000
	305 ACCOUNTING	8,417	13,000	25,500	26,000	-500
	305.1 BANK FEES	474	625	1,250	1,250	0
	305.2 BAD DEBT	-4,982	3,000	-5,000	6,000	-11,000
	305.3 COLLECTION COST	2,666	2,000	3,500	4,000	-500
	306 AUDITING	4,400	2,300	4,400	4,600	-200
	307 LEGAL	1,628	1,250	2,500	2,500	0
	308 PROPERTY TAX	3,967	1,920	3,882	3,840	42
	309 INCOME TAX	0	0	0	0	0
	310 INSURANCE	138,855	150,000	288,755	300,000	-11,245
	311 OFFICE SUPPLIES	1,050	1,250	2,000	2,500	-500
	312 POSTAGE & SHIPPING	20	500	500	1,000	-500
	313 LICENSES	1,709	1,600	3,200	3,200	0
	314 TRAVEL & MILEAGE	195	500	500	1,000	-500
	315 MEETINGS & EDUCATION	0	250	300	500	-200
	316 SCREENING	4,005	3,500	7,000	7,000	0
	317 ALARM SYSTEM	240	250	500	500	0
	318 COMPUTER REPAIR/SERVICE	566	1,000	2,000	2,000	0
	319 COPIER	1,424	2,000	4,000	4,000	0
	320 MISCELLANEOUS ADMIN.EXP.	5,761	3,500	7,000	7,000	0
	320.1 WEBSITE IMPROVEMENT	959	1,000	2,000	2,000	0
	323 SOCIAL FACILITIES	9,522	4,080	10,000	8,160	1,840
		331,944	342,875	659,561	685,750	-26,189

<u>DESCRIPTION</u>	<u>YTD ACTUAL</u>	<u>YTD BUDGET</u>	<u>TOTAL YEAR FORECAST</u>	<u>2018/2019 BUDGET</u>	<u>VARIANCE</u>
<u>MAINTENANCE</u>					
400 GASOLINE	485	600	1,200	1,200	0
401 SPRINKLERS	7,487	8,000	16,000	16,000	0
402 PEST CONTROL	5,652	7,500	15,000	15,000	0
402.6 MISC. MAINT.EXP.	5,152	600	5,500	1,200	4,300
403 GRASS CUTTING	56,375	61,500	120,300	123,000	-2,700
403.1 FERTILIZATION-WEED CONT.	21,258	11,000	22,000	22,000	
403.2 HEDGE TRIMMING	0	0	0	0	0
404 TREE TRIMMING	6,815	5,000	11,000	10,000	1,000
404.2 NEW TREES & BUSHES	48,655	17,500	61,293	35,000	26,293
405 BUILDING MAINTENANCE	19,672	19,580	45,000	39,160	5,840
406 FENCE, SIDEWALK, SIGNS	19,711	14,500	39,000	29,000	10,000
406.1 DIRT, SODS & MULCH	0	0	0	0	0
407 SECURITY GATE EXPENSE	4,205	3,000	6,000	6,000	0
408 CAMERA & VIDEO EXP.	300	1,000	2,000	2,000	0
409 PLUMBING EXP.	1,902	2,000	4,000	4,000	0
410 ELECTRICAL EXP.	4,888	2,500	5,500	5,000	500
411 POOL SUPPLIES & REPAIR	9,979	5,500	14,000	11,000	3,000
412 STREET MAINTENANCE	558	1,000	1,000	2,000	-1,000
413 UNIFORMS	0	200	400	400	0
414 GOLF CARTS	1,357	1,500	3,000	3,000	0
415 LOCKSMITH	60	100	200	200	0
416 FIRE SAFETY	327	2,250	4,500	4,500	0
417 JANITORIAL SUPPLIES	1,086	1,500	2,500	3,000	-500
418 AWNINGS REPAIRS	900	4,000	5,000	8,000	-3,000
420 PAINTING PROGRAM	0	0	0	0	0
421 STREET LIGHT	11,041	12,500	11,041	25,000	-13,959
422 SHUFFLEBOARD CANOPY	6,080	3,090	6,080	6,180	-100
424 TENNIS COURTS RESURFACIN	0	0	0	0	0
425 POOL CHAIRS/TABLES	0	1,250	2,500	2,500	0
429 BENCHES REPLACEMENT	5,667	250	6,000	500	5,500
434 PETANQUE CANOPY	10,000	5,750	10,000	11,500	-1,500
477 PERGOLA	0	500	1,000	1,000	0
479 LIGHTS RETENTION POUND	0	5,000	10,000	10,000	0
	249,612	198,670	431,014	397,340	31,674

<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	13,735	50,570	27,470	-23,100
	0	13,735	50,570	27,470	-23,100
GRAND TOTAL EXPENSES	784,175	772,380	1,525,945	1,544,760	-18,815
EXPENSES OVER REVENUE	-6,466	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	20,750	20,750	41,500	41,500	0
2515 PAINTING	0	0	0	0	0
2530 ASPHALT	17,250	17,250	34,500	34,500	0
2542 POOLS	2,250	2,250	4,500	4,500	0
2543 AWNINGS	0	0	0	0	0
2546 SPRINKLERS	2,500	2,500	5,000	5,000	0
2547 TV CABLE INFRASTRUCTURE	0	0	0	0	0
2545 WORKING CAPITAL	15,000	15,000	50,000	30,000	20,000
2544 INTEREST REV. RESERVE	5,828	7,000	17,000	14,000	3,000
	63,578	64,750	152,500	129,500	23,000

Andre Mongrain President Jacques Lacoursiere Treasurer

11-May-19