

JUNE 30, 2019 MONTHLY REPORT

We now have 8 months of our current fiscal year behind us. This report will be a simple one, it will include comments on forecast changes since the report produced at the end of the month of May and some specific comments on certain subjects. Remember that at the last Board meeting we mentioned that costs will go up for the upcoming fiscal year.

Please have a look at the updated summer projects list, it was just updated this week.

FINANCIAL INFORMATION

You will remember that we borrowed from the Working Capital Reserve \$80,000.00, so far we have transferred back to the reserve \$60,000.00. We are trying to transfer the remaining \$20,000.00 by the end of July. We will then be left to transfer an additional \$20,000.00 that relates to the resolution for potential savings on the water and sewage budget, this should take place before the end of September. We have just completed the negotiations to have one more CD of \$125,000.00, rates are coming down. This new CD covers a 5-year period at a rate of 2.45%, July 30, 2019 will be the effective date. The year-to-date profit of \$13,506.00 is punctual as we are trying to collect more than what we spend in order to refund the Working Capital Reserve, by year end we will be in a close to break-even position.

Compared to last month's forecast we increased our revenue budget by just over \$1,150.00 mainly due to the interest revenue due to the resolution of accounts receivable.

On the utilities group of expenses, it went up by \$1,000.00 due to an increase in Cable TV cost, we are also at risk to exceed the forecast for water and sewage due to a major leak at the east pool, we will know more next week when we get the billing from Boynton water authority. The break in one line was repaired but we will have probably consumed close to 110,000 gallons before finding it and then an estimate of 150,000 gallons to refill after the repair.

The administrative expenses went down by \$4,700.00 only due to the recuperation of collection fees on bad debt.

The maintenance group of expenses went up by over \$17,700.00 mainly due to building (\$10,000.00), sidewalk repair (\$8,000.00) and pool (\$4,000.00) some of those forecast increases are offset by small reduction in various accounts. The contingency account went down by \$5,600.00 and this is a risk situation if we face a hurricane.

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.

2. **LIBRARY**

Our library always welcome owners and guest that donate books to help update the book selection of our library English and French. Thanks in advance on behalf of the library volunteers.

3. **SHARING PROJECT**

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.

Thanks to the owners for reading this report.

Andre Mongrain President

Jacques Lacoursière Treasurer

July 16, 2019

WATERSIDE FINANCIAL RESULT
AS OF JUNE 30, 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	120	0	120	0	120
100 ASSESSMENTS	1,008,040	1,008,040	1,492,060	1,512,060	-20000
102 LATE FEE INCOME	850	1,000	1,250	1,500	-250
103 INTEREST INCOME	1,148	0	1,148	0	1148
104 TRANSFER FEE	3,750	1,667	4,000	2,500	1500
106 ACCESS/GATE CARDS	750	133	900	200	700
107 SCREENING FEE	19,367	18,000	27,500	27,000	500
108 MISCELLANEOUS INCOME	602	1,000	1,250	1,500	-250
TOTAL REVENUE	1,034,627	1,029,840	1,528,228	1,544,760	-16,532

EXPENSES
UTILITIES

200 ELECTRIC	30,960	34,000	49,500	51,000	-1,500
201 WATER & SEWER	145,260	169,467	205,000	254,200	-49,200
202 GARBAGE & RECYCLING	32,013	33,333	50,000	50,000	0
203 PROPANE GAS	51	133	200	200	0
204 CABLE T.V.	49,180	45,334	69,000	68,000	1,000
205 TELEPHONE	5,261	5,067	7,600	7,600	0
205.1 WIFI	2,043	2,133	3,200	3,200	0
	264,768	289,467	384,500	434,200	-49,700

<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	79,438	78,000	119,000	117,000	2,000
	301 PAYROLL-MAINTENANCE	64,370	64,733	97,600	97,100	500
	302 PAYROLL TAXES	12,207	10,667	17,500	16,000	1,500
	302.1 EMPLOYEE BENEFITS	5,174	5,067	5,174	7,600	-2,426
	304 SECURITY GUARDS	35,836	40,667	57,000	61,000	-4,000
	305 ACCOUNTING	16,590	17,333	25,000	26,000	-1,000
	305.1 BANK FEES	721	833	1,150	1,250	-100
	305.2 BAD DEBT	-4,972	4,000	-6,000	6,000	-12,000
	305.3 COLLECTION COST	-3,444	2,667	-1,700	4,000	-5,700
	306 AUDITING	4,400	3,067	4,400	4,600	-200
	307 LEGAL	1,688	1,667	2,500	2,500	0
	308 PROPERTY TAX	3,967	2,560	3,967	3,840	127
	309 INCOME TAX	0	0	0	0	0
	310 INSURANCE	188,822	200,000	289,411	300,000	-10,589
	311 OFFICE SUPPLIES	1,264	1,667	2,000	2,500	-500
	312 POSTAGE & SHIPPING	21	667	500	1,000	-500
	313 LICENSES	2,334	2,133	3,200	3,200	0
	314 TRAVEL & MILEAGE	195	667	500	1,000	-500
	315 MEETINGS & EDUCATION	0	333	300	500	-200
	316 SCREENING	4,730	4,667	7,000	7,000	0
	317 ALARM SYSTEM	240	333	500	500	0
	318 COMPUTER REPAIR/SERVICE	655	1,333	2,000	2,000	0
	319 COPIER	2,330	2,667	4,300	4,000	300
	320 MISCELLANEOUS ADMIN.EXP.	7,450	4,666	7,300	7,000	300
	320.1 WEBSITE IMPROVEMENT	960	1,333	2,000	2,000	0
	323 SOCIAL FACILITIES	9,672	5,440	11,000	8,160	2,840
		434,648	457,167	655,602	685,750	-30,148

<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>
<u>MAINTENANCE</u>					
400 GASOLINE	785	800	1,200	1,200	0
401 SPRINKLERS	7,859	10,667	14,000	16,000	-2,000
402 PEST CONTROL	9,205	10,000	14,000	15,000	-1,000
402.6 MISC. MAINT.EXP.	4,021	800	5,500	1,200	4,300
403 GRASS CUTTING	53,572	82,000	90,300	123,000	-32,700
403.1 FERTILIZATION-WEED-BUGS	30,407	14,667	48,000	22,000	26,000
403.2 HEDGE TRIMMING	22,942	0	37,000	0	37,000
404 TREE TRIMMING	6,815	6,667	11,000	10,000	1,000
404.2 NEW TREES-PLANTS-FLOWER	49,230	23,333	61,000	35,000	26,000
405 BUILDING MAINTENANCE	49,143	26,107	60,000	39,160	20,840
406 FENCE,SIDEWALK,SIGNS	13,902	19,333	20,000	29,000	-9,000
406.1 DIRT.SODS & MULCH	6,923	0	20,000	0	20,000
407 SECURITY GATE EXPENSE	5,371	4,000	6,000	6,000	0
408 CAMERA & VIDEO EXP.	300	1,333	2,000	2,000	0
409 PLUMBING EXP.	1,902	2,667	3,000	4,000	-1,000
410 ELECTRICAL EXP.	5,098	3,333	5,500	5,000	500
411 POOL SUPPLIES & REPAIR	15,216	7,333	17,000	11,000	6,000
412 STREET MAINTENANCE	766	1,333	1,000	2,000	-1,000
413 UNIFORMS	0	267	400	400	0
414 GOLF CARTS	1,494	2,000	3,000	3,000	0
415 LOCKSMITH	60	133	200	200	0
416 FIRE SAFETY	927	3,000	4,500	4,500	0
417 JANITORIAL SUPPLIES	1,504	2,000	2,500	3,000	-500
418 AWNINGS REPAIRS	900	5,333	4,000	8,000	-4,000
420 PAINTING PROGRAM	0	0	0	0	0
421 STREET LIGHT	11,041	16,667	11,041	25,000	-13,959
422 SHUFFLEBOARD CANOPY	6,080	4,120	6,080	6,180	-100
424 TENNIS COURTS RESURFACE	0	0	0	0	0
425 POOL CHAIRS/TABLES	0	1,667	2,500	2,500	0
429 BENCHES REPLACEMENT	5,667	333	6,000	500	5,500
434 PETANQUE CANOPY	10,000	7,667	10,000	11,500	-1,500
477 PERGOLA	575	667	1,000	1,000	0
479 LIGHTS RETENTION POUND	0	6,666	10,000	10,000	0
	321,705	264,893	477,721	397,340	80,381

<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>
450 CONTINGENCY	0	18,313	10,405	27,470	-17,065
	0	18,313	10,405	27,470	-17,065
GRAND TOTAL EXPENSES	1,021,121	1,029,840	1,528,228	1,544,760	-16,532
REVENUE OVER EXPENSES	13,506	0	0	0	0

<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>
RESERVES					
2510 ROOFS	27,667	27,667	41,500	41,500	0
2515 PAINTING	0	0	0	0	0
2530 ASPHALT	23,000	23,000	34,500	34,500	0
2542 POOLS	3,000	3,000	4,500	4,500	0
2543 AWNINGS	0	0	0	0	0
2546 SPRINKLERS	3,333	3,333	5,000	5,000	0
2547 TV CABLE INFRASTRUCTURE	0	0	0	0	0
2545 WORKING CAPITAL	20,000	20,000	30,000	30,000	0
2544 INTEREST REV. RESERVE	8,714	9,333	17,000	14,000	3,000
	85,714	86,333	132,500	129,500	3,000

Andre Mongrain President Jacques Lacoursiere Treasurer

JULY-16-2019