

## **AUGUST 31, 2019 MONTHLY REPORT**

**We were blessed by the turn of Hurricane Dorian, we were ready, but at a Category 5, it is anyone's guess what would have been the end result.**

As we write this report, we are left with 6 more weeks to complete our current fiscal year. 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 July and very specific comments on the English TV system. ***Remember that at the last Board meeting we mentioned that costs will go up for the upcoming fiscal year.*** Your Board is working on the upcoming year 2019/2020 budget, this will be sent to owners by September 28, inclusive of the agenda which will include the approval of the operating budget and the reserves budget. The meeting will take place on Wednesday, October 30<sup>th</sup> 2019 at the club house.

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

### **FINANCIAL INFORMATION**

All funds are now transferred back to the Working Capital reserve inclusive of the \$80,000.00 borrowed for the insurance payment. During the first week of September, we also completed the transfer of the \$20,000.00 that relates to the Board resolution for potential savings on the water and sewage budget. The year-to-date surplus of revenue over expenses of \$65,317.00 is punctual, by year end we will be in a close to break-even position.

Compared to last month's forecast we increased our revenue forecast by \$3,017.00, mainly due to the recording of interest revenue on accounts receivable and by increasing account #104 Transfer Fee, ***we now have reached 23 units sold during the current fiscal year, there is one more currently in discussion.***

There was limited change to our utilities group of expenses.

The administrative expenses went down by \$ 5,650.00 mainly due to the recuperation of collection fees on bad debt and continuous improvement on the receivables. We are left with only three accounts that are late, on two of them we have agreement for payment and they do maintain their commitment, the third one is a particular situation and we reviewed the situation with our legal firm.

The maintenance group of expenses went up by over \$ 5,450.00 following last month forecast increase of \$4,475.00 and June increase of \$17,700.00. For the current month we did have to increase Building maintenance by \$11,000.00, following a sewage back up.

### **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 guests that donate books to help update the book selection of our library in both English and French. Thanks in advance on behalf of the library volunteers.

3. **ENGLISH TV SERVICE BY DIRECT TV**

At the same time, we were working on the actions list to get ready for Hurricane Dorian we received an email from PDI who is an authorized dealer for Direct TV and the firm we signed the contract with close to 17 years ago:

*“To Whom It may concern;*

*.....DIRECTV is sunseting all service and support for MTS accounts because the satellites and back-office systems supporting MTS systems are being retired. All MTS accounts on MDU properties serving the living units need to be terminated and converted as either a DTH or Digital Bulk account. All MTS accounts on MDU properties serving non-living unit areas, e.g. leasing office, gym, community room, etc. will need to be terminated and converted to a new Commercial account. All MTS accounts on Commercial properties, e.g. hotels, assisted living facility, etc. will need to be terminated and converted to a new Commercial account.*

*The account listed below is identified as an MTS account. To ensure uninterrupted service, you are required to convert the accounts to either DTH, Digital Bulk or a Commercial account no later than September 15, 2019 or these accounts will be terminated.....”*

**We then called Direct TV, U-Verse and Comcast, they did not have any interest in serving our account or any other accounts similar to Waterside.**

We were in a hurry to find a solution, Direct TV was out, Comcast and U-Verse have also made the same move, *no service as a bulk account* to accounts like Waterside, to hotels, motels, hospitals, restaurants and the like. Other association also were faced with same situation.

*The following communities in our area DO NOT provide any type of TV service:*

*Hypoluxo Point, Las Brisas, Ocean Cay, Mariners Cay (use to provide basic through Comcast, but no longer do), Quadrille (use to provide basic through Comcast, but no longer do). Other association will face same situation.*

*From the current year forecast it will cost between \$73,000.00 to \$75,000.00. Of this amount \$62,266.00 goes for Direct TV, the English Channels and is the equivalent of a monthly charge of \$12.62 per unit. French channels cost \$2,000.00 a year or \$0.40 a month per unit and finally the maintenance costs make up the*

*remaining balance. As we now have to migrate the Direct TV system to a Dish Network system it will cost more than a normal year for maintenance. A normal year cost is \$1.47 per month for maintenance this year it will be \$1.97 or \$9,734.00.*

*For the coming budget year just to cover this change, it will mean an increase of just over \$4.19 a month from a current cost of \$14.40 to \$18.59.*

*It will encompass 89 HD English channels, the surveillance camera, the community channel and the Canadian channels, still much cheaper than each owner sourcing their own service.*

*We tested the service on September 21, 2019 and decided to leave it on, as the test proved to be very positive, by the end of September we should complete the fine tuning. If you experience difficulties let the office know.*

#### **4. 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

September 23, 2019

**WATERSIDE FINANCIAL RESULT**  
**AS OF AUGUST 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	145	0	145	0	145
100 ASSESSMENTS	1,260,050	1,260,050	1,492,060	1,512,060	-20000
102 LATE FEE INCOME	1,000	1,250	1,150	1,500	-350
103 INTEREST INCOME	3,990	0	3,990	0	3990
104 TRANSFER FEE	4,250	2,083	4,500	2,500	2000
106 ACCESS/GATE CARDS	800	167	900	200	700
107 SCREENING FEE	21,567	22,500	27,500	27,000	500
108 MISCELLANEOUS INCOME	1,052	1,250	1,250	1,500	-250
<b>TOTAL REVENUE</b>	<b>1,292,854</b>	<b>1,287,300</b>	<b>1,531,495</b>	<b>1,544,760</b>	<b>-13,265</b>

**EXPENSES**  
**UTILITIES**

200 ELECTRIC	36,838	42,500	48,000	51,000	-3,000
201 WATER & SEWER	175,649	211,833	205,000	254,200	-49,200
202 GARBAGE & RECYCLING	40,124	41,667	49,200	50,000	-800
203 PROPANE GAS	103	167	160	200	-40
204 CABLE T.V.	62,088	56,667	73,000	68,000	5,000
205 TELEPHONE	6,088	6,333	7,300	7,600	-300
205.1 WIFI	2,529	2,666	3,100	3,200	-100
	<b>323,419</b>	<b>361,833</b>	<b>385,760</b>	<b>434,200</b>	<b>-48,440</b>

<u>ADMINISTRATIVE</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>	
	300 PAYROLL-ADMINISTRATIVE	98,096	97,500	117,000	117,000	0
	301 PAYROLL-MAINTENANCE	80,038	80,917	98,500	97,100	1,400
	302 PAYROLL TAXES	14,861	13,333	17,800	16,000	1,800
	302.1 EMPLOYEE BENEFITS	5,174	6,333	5,174	7,600	-2,426
	304 SECURITY GUARDS	44,674	50,833	56,000	61,000	-5,000
	305 ACCOUNTING	20,657	21,667	25,000	26,000	-1,000
	305.1 BANK FEES	860	1,042	1,100	1,250	-150
	305.2 BAD DEBT	-5,137	5,000	-6,500	6,000	-12,500
	305.3 COLLECTION COST	-5,693	3,333	-4,500	4,000	-8,500
	306 AUDITING	4,400	3,833	4,400	4,600	-200
	307 LEGAL	1,808	2,083	2,300	2,500	-200
	308 PROPERTY TAX	3,967	3,200	3,967	3,840	127
	309 INCOME TAX	0	0	0	0	0
	310 INSURANCE	238,789	250,000	289,411	300,000	-10,589
	311 OFFICE SUPPLIES	1,408	2,083	1,800	2,500	-700
	312 POSTAGE & SHIPPING	167	833	350	1,000	-650
	313 LICENSES	2,334	2,667	2,500	3,200	-700
	314 TRAVEL & MILEAGE	195	833	500	1,000	-500
	315 MEETINGS & EDUCATION	0	417	300	500	-200
	316 SCREENING	5,090	5,834	6,500	7,000	-500
	317 ALARM SYSTEM	320	417	500	500	0
	318 COMPUTER REPAIR/SERVICE	901	1,667	2,000	2,000	0
	319 COPIER	2,625	3,333	3,800	4,000	-200
	320 MISCELLANEOUS ADMIN.EXP.	8,616	5,833	9,300	7,000	2,300
	320.1 WEBSITE IMPROVEMENT	959	1,667	2,000	2,000	0
	323 SOCIAL FACILITIES	9,673	6,800	10,000	8,160	1,840
		<b>534,782</b>	<b>571,458</b>	<b>649,202</b>	<b>685,750</b>	<b>-36,548</b>

<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>
400 GASOLINE	885	1,000	1,200	1,200	0
401 SPRINKLERS	9,110	13,333	12,000	16,000	-4,000
402 PEST CONTROL	10,230	12,500	14,000	15,000	-1,000
402.6 MISC. MAINT.EXP.	4,321	1,000	5,000	1,200	3,800
403 GRASS CUTTING	68,168	102,500	83,000	123,000	-40,000
403.1 FERTILIZATION-WEED-BUGS	33,722	18,333	48,000	22,000	26,000
403.2 HEDGE TRIMMING	27,942	0	37,000	0	37,000
404 TREE TRIMMING	6,864	8,333	11,000	10,000	1,000
404.2 NEW TREES-PLANTS-FLOWER	49,230	29,167	59,000	35,000	24,000
405 BUILDING MAINTENANCE	57,693	32,633	72,000	39,160	32,840
406 FENCE,SIDEWALK,SIGNS	13,942	24,167	25,000	29,000	-4,000
406.1 DIRT.SODS & MULCH	6,922	0	20,000	0	20,000
407 SECURITY GATE EXPENSE	6,222	5,000	6,700	6,000	700
408 CAMERA & VIDEO EXP.	300	1,667	700	2,000	-1,300
409 PLUMBING EXP.	2,589	3,333	13,500	4,000	9,500
410 ELECTRICAL EXP.	5,258	4,167	5,500	5,000	500
411 POOL SUPPLIES & REPAIR	21,785	9,167	24,500	11,000	13,500
412 STREET MAINTENANCE	1,133	1,667	1,300	2,000	-700
413 UNIFORMS	0	333	300	400	-100
414 GOLF CARTS	2,015	2,500	2,250	3,000	-750
415 LOCKSMITH	60	167	100	200	-100
416 FIRE SAFETY	4,171	3,750	4,200	4,500	-300
417 JANITORIAL SUPPLIES	1,573	2,500	2,000	3,000	-1,000
418 AWNINGS REPAIRS	1,740	6,667	3,200	8,000	-4,800
420 PAINTING PROGRAM	0	0	0	0	0
421 STREET LIGHT	11,041	20,833	11,041	25,000	-13,959
422 SHUFFLEBOARD CANOPY	6,080	5,150	6,080	6,180	-100
424 TENNIS COURTS RESURFACE	0	0	0	0	0
425 POOL CHAIRS/TABLES	0	2,083	2,500	2,500	0
429 BENCHES REPLACEMENT	5,765	417	6,000	500	5,500
434 PETANQUE CANOPY	10,000	9,583	10,000	11,500	-1,500
477 PERGOLA	575	833	575	1,000	-425
479 LIGHTS RETENTION POUND	0	8,334	0	10,000	-10,000
	<b>369,336</b>	<b>331,117</b>	<b>487,646</b>	<b>397,340</b>	<b>90,306</b>

<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	22,892	8,887	27,470	-21,600
	<b>0</b>	<b>22,892</b>	<b>8,887</b>	<b>27,470</b>	<b>-21,600</b>
<b>GRAND TOTAL EXPENSES</b>	<b>1,227,537</b>	<b>1,287,300</b>	<b>1,531,495</b>	<b>1,544,760</b>	<b>-16,282</b>
<b>REVENUE OVER EXPENSES</b>	<b>65,317</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

<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>
<b>RESERVES</b>					
2510 ROOFS	34,583	34,583	41,500	41,500	0
2515 PAINTING	0	0	0	0	0
2530 ASPHALT	28,750	28,750	34,500	34,500	0
2542 POOLS	3,750	3,750	4,500	4,500	0
2543 AWNINGS	0	0	0	0	0
2546 SPRINKLERS	4,167	4,167	5,000	5,000	0
2547 TV CABLE INFRASTRUCTURE	0	0	0	0	0
2545 WORKING CAPITAL	41,667	25,000	50,000	30,000	20,000
2544 INTEREST REV. RESERVE	10,252	11,666	17,000	14,000	3,000
	<b>123,169</b>	<b>107,916</b>	<b>152,500</b>	<b>129,500</b>	<b>23,000</b>

Andre Mongrain President    Jacques Lacoursiere Treasurer

Sept.18,2019