

BOARD OF DIRECTORS MEETING

The Board of Directors meeting was held in the Clubhouse of the Association in Waterside Village on December 8th, 2012, at 10:00 am

Present: André Mongrain, President-Treasurer

Claude Comtois, Vice-President

Stéphane Lamarche, Secretary

Normand Cadieux, Director

André Pellerin, Director

Marian Petrescu, Director

Michael Shane, Director

and Daniel Harvey, Property Manager

1- Quorum

The roll call confirmed that each Director was present: Mr Cadieux, Mr. Comtois , Mr.Lamarche, Mr.Mongrain, Mr.Petrescu and Mr. Shane were physically present in Waterside. Mr. Pellerin was participating via telephone connection. Quorum was achieved.

2- Approval of the Agenda

Having been modified to include an item 5 (b) Financial Update, approval of the Agenda was moved by Normand Cadieux, seconded by Claude Comtois and unanimously approved.

3- Approval of the minutes of the Board meeting held on October 4th, 2012

Approval of the minutes of the meeting held on October 4th, 2012 was moved by Marian Petrescu, seconded by Claude Comtois and unanimously approved.

4- Approval of the minutes of the Board meeting held on October 27, 2012

Approval of the minutes of the meeting held on October 27th, 2012 was moved by Normand Cadieux, seconded by André Pellerin and unanimously approved.

5- Approval of various contracts

a) Contract of \$27,495.00 with Mid South Painting for the "Buildings Painting program"

Approval was proposed by Marian Petrescu, seconded by André Pellerin and unanimously approved

WATERSIDE VILLAGE OF PALM BEACH CONDOMINIUM ASSOCIATION INC.

b) Contract of \$20,420.00 with Tropical Awnings for awning replacements

Approval was proposed by Stéphane Lamarche, seconded by Michael Shane and unanimously approved

c) Contract of \$8,235.12 with Miami Foam Design for decorative building trim

Approval was proposed by Claude Comtois, seconded by Michael Shane and unanimously approved

d) Contract of \$3,200.00 with Aero Electric for electrical installation at the new Miner Road park

Approval was proposed by Stéphane Lamarche, seconded by André Mongrain and unanimously approved

e) Contract of \$5,800.00 with Evergreen Sprinkler System for sprinklers on the Miner Road land

Approval was proposed by Marian Petrescu, seconded by Claude Comtois and unanimously approved

f) Contract of an estimated \$1,810.00 with Superior Concrete for slope corrections on sidewalks and an estimated \$4,800.00 for sidewalks for the Miner land Park

Approval was proposed by Stéphane Lamarche, seconded by Normand Cadieux and unanimously approved

g) Contract of \$520.00 with Novo Arbor for hard wood tree trimming and \$5,202.00 for palm trimming

Approval was proposed by Marian Petrescu, seconded by André Pellerin and unanimously approved

h) Contract of \$1,025.00/month with Southeastern Termite & Pest Management for pest control

Approval was proposed by André Pellerin, seconded by Stéphane Lamarche and unanimously approved

i) Contract of \$1,260.00/month (2 months contract) with Kerry Landscaping for weed spraying

Approval was proposed by Claude Comtois, seconded by Normand Cadieux and unanimously approved

j) Contract of \$6,340.00 with Superior concrete for the Pergola

Approval was proposed by Normand Cadieux, seconded by Claude Comtois and unanimously approved

k) Contract of \$6,110.095 with Becker Holding for new trees and contracts for \$6,133.02 with Rorabecks for new trees

Approval was proposed by Stéphane Lamarche, seconded by André Pellerin and unanimously approved

5 (b)-Financial Update

President Mongrain informed the Board that the Association's auditor has begun his audit and that there may be slight corrections to be made, but our unaudited financial statement shows a positive balance of \$38,647 of revenues over expenses, \$27,500.00 of which was capitalized for the Miner Road land. The total equity for owners' sharehold is \$954,523.66. (See Appendix 1 –Waterside Financial Result as of October 31, 2012)

6- Upcoming elections to the Board

The undersigned, as secretary reminded everybody that, as mentioned in the First Notice of Elections that was sent to every owner, the terms of office of Mr. Comtois, Mr. Mongrain, Mr. Pellerin and Mr. Petrescu were expiring at the next annual meeting in January; thus four seats on the Board were to be filled by elections. Candidates are to submit their candidacy before December 21st in the manner described in the First Notice of Elections.

7- Insurance Update

President Mongrain informed the Board members and attending owners that the Board was considering different solutions to the situations of the porthole windows and the garden windows, problems that, if not solved in the near future, may cause important increase in our insurance premiums. All owners having a garden window are asked, for security as well as financial reasons, to replace it at their expense by a flat window; then the Association will bear the cost of providing the accordion shutters for the needed hurricane protection.

8- Upcoming Projects

President Mongrain extended his thanks to the "Comité des Loisirs" and the "public works " volunteers for their important contribution to making Waterside Village beautiful.

The projects to be completed are:

- The land near Miner Road needs to complete the addition of sod, bushes and benches.
- Two more swings to be built to replace the old ones
- Complete the pergola in an interior courtyard
- Complete planting of new trees between the "pétanque" and Miner Road
- Remodel the exterior part of the shop/garage
- Complete the storage area for propane tanks
- Installation in a proper place of a defibrillator

9- Owners' Question period

There were comments and questions from owners:

Mr. Desrochers wanted more information on upcoming sod placement.

Mr. Dumont asked about the possibility to continue the volunteer work and President Mongrain agreed that it should continue but on specific projects

Mr. Bergeron suggested that the Association make inspections in units in order to make sure that installations, mainly plumbing are secure

Mr. Gosselin pointed out that since the speed bumps were removed, the speed limit has not been respected and suggested that something should be done to enforce the speed limit.

10- Adjournment

Adjournment of the meeting was moved by Stéphane Lamarche, seconded by Claude Comtois, and unanimously approved. The meeting was adjourned at 11:25 a.m.

Stéphane Lamarche

Secretary

Dec 10th, 2012

WATERSIDE FINANCIAL RESULT
AS OF OCTOBER 31, 2012

	<u>YTD</u>	<u>YTD</u>	<u>TOTAL YEAR</u>	<u>2011/2012</u>	
<u>DESCRIPTION</u>	<u>ACTUAL</u>	<u>BUDGET</u>	<u>FORECAST</u>	<u>BUDGET</u>	<u>VARIANCE</u>
<u>REVENUE</u>				290	
NSF FEE	370	0	370	0	370
100 ASSESSMENTS **	1,336,985	1,337,880	1,336,985	1,337,880	-895
102 LATE FEE INCOME	5,503	4,000	5,503	4,000	1503
103 INTEREST INCOME	881	500	881	500	381
104 TRANSFER FEE	3,750	3,000	3,750	3,000	750
106 ACCESS/GATE CARDS	45	200	45	200	-155
107 SCREENING FEE	31,745	32,000	31,745	32,000	-255
108 MISCELLANEOUS INCOME	1,597	2,000	1,597	2,000	-403
TOTAL REVENUE	1,380,876	1,379,580	1,380,876	1,379,580	1296
<u>EXPENSES</u>					
<u>UTILITIES</u>					
200 ELECTRIC	42,176	47,000	42,176	47,000	-4,824
201 WATER & SEWER	217,408	225,000	217,408	225,000	-7,592
202 GARBAGE & RECYCLING	38,879	37,000	38,879	37,000	1,879
203 PROPANE GAS	98	500	98	500	-402
204 CABLE T.V.	57,830	70,000	57,830	70,000	-12,170
205 TELEPHONE	6,819	7,200	6,819	7,200	-381
205.1 WIFI	1,664	2,000	1,664	2,000	-336
	364,874	388,700	364,874	388,700	-23,826

<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>2011/2012</u> <u>BUDGET</u>	<u>VARIANCE</u>
	300 PAYROLL-ADMINISTRATIVE	109,342	113,550	109,342	113,550	-4,208
	301 PAYROLL-MAINTENANCE	72,439	72,000	72,439	72,000	439
	302 PAYROLL TAXES	16,481	17,500	16,481	17,500	-1,019
	302.1 EMPLOYEE BENEFITS	11,161	17,000	11,161	17,000	-5,839
	304 SECURITY GUARDS	53,636	55,000	53,636	55,000	-1,364
	305 ACCOUNTING	24,334	25,500	24,334	25,500	-1,166
	305.1 BANK FEES	870	600	870	600	270
	305.2 BAD DEBT	-3,924	24,000	-3,924	24,000	-27,924
	305.3 COLLECTION COST	5,781	9,000	5,781	9,000	-3,219
	306 AUDITING	4,400	4,700	4,400	4,700	-300
	307 LEGAL	1,844	4,000	1,844	4,000	-2,156
	308 PROPERTY TAX	2,659	2,700	2,659	2,700	-41
	309 INCOME TAX	0	500	0	500	-500
	310 INSURANCE	212,631	185,000	212,631	185,000	27,631
	311 OFFICE SUPPLIES	2,317	3,250	2,317	3,250	-933
	312 POSTAGE & SHIPPING	1,373	1,800	1,373	1,800	-427
	313 LICENSES	2,334	2,500	2,334	2,500	-166
	314 TRAVEL & MILEAGE	1,437	800	1,437	800	637
	315 MEETINGS & EDUCATION	0	300	0	300	-300
	316 SCREENING	9,675	9,500	9,675	9,500	175
	317 ALARM SYSTEM	397	700	397	700	-303
	318 COMPUTER REPAIR/SERVICE	2,212	2,000	2,212	2,000	212
	319 COPIER	4,060	4,000	4,060	4,000	60
	320 MISCELLANEOUS ADMIN.EXP.	4,843	4,000	4,843	4,000	843
	320.1 WEBSITE IMPROVEMENT	2,530	2,000	2,530	2,000	530
	323 SOCIAL FACILITIES	10,989	5,000	10,989	5,000	5,989
		553,821	566,900	553,821	566,900	-13,079

<u>DESCRIPTION</u>	<u>YTD</u> <u>ACTUAL</u>	<u>YTD</u> <u>BUDGET</u>	<u>TOTAL YEAR</u> <u>FORECAST</u>	<u>2011/2012</u> <u>BUDGET</u>	<u>VARIANCE</u>
400 GASOLINE	1,421	1,000	1,421	1,000	421
401 SPRINKLERS	4,988	5,000	4,988	5,000	-12
402 PEST CONTROL	20,980	13,000	20,980	13,000	7,980
402.6 MISC. MAINT.EXP.	1,320	2,000	1,320	2,000	-680
403 LANDSCAPING	115,045	114,000	115,045	114,000	1,045
403.1 FERTILIZATION-WEED CONT.	20,171	8,000	20,171	8,000	12,171
404 TREE TRIMING	13,213	15,000	13,213	15,000	-1,787
404.1 NEW TREES & BUSHES	24,871	18,000	24,871	18,000	6,871
405 BUILDING MAINTENANCE	22,161	24,000	22,161	24,000	-1,839
406 GROUNDS MAINTENANCE	50,492	24,000	50,492	24,000	26,492
407 SECURITY GATE EXPENSE	4,490	8,000	4,490	8,000	-3,510
408 CAMERA & VIDEO EXP.	1,910	5,000	1,910	5,000	-3,090
409 PLUMBING EXP.	1,337	4,000	1,337	4,000	-2,663
410 ELECTRICAL EXP.	3,490	4,000	3,490	4,000	-510
411 POOL SUPPLIES & REPAIR	12,870	9,000	12,870	9,000	3,870
412 STREET MAINTENANCE	7,308	3,000	7,308	3,000	4,308
413 UNIFORMS	248	250	248	250	-2
414 GOLF CARTS	3,025	11,000	3,025	11,000	-7,975
415 LOCKSMITH	28	500	28	500	-472
416 FIRE SAFETY	10,509	5,000	10,509	5,000	5,509
417 JANITORIAL SUPPLIES	2,265	2,000	2,265	2,000	265
418 AWNINGS REPAIRS	20,420	30,000	20,420	30,000	-9,580
420 PAINTING PROGRAM	37,058	43,000	37,058	43,000	-5,942
421 STREET LIGHT	2,679	1,000	2,679	1,000	1,679
425 POOL CHAIRS/TABLES	2,992	2,000	2,992	2,000	992
426 ENTRANCE SIGNS/FOUNTAIN	16,071	5,000	16,071	5,000	11,071
429 BENCHES REPLACEMENT	5,034	3,000	5,034	3,000	2,034
432 MAIN OFFICE/GUARD HOUSE	0	3,500	0	3,500	-3,500
433 LIBRARY	3,282	5,000	3,282	5,000	-1,718
478 GAZEBO	13,850	18,000	13,850	18,000	-4,150
LIGHT RETENTION POUND	0	10,000	0	10,000	-10,000
	423,528	396,250	423,528	396,250	27,278

<u>DESCRIPTION</u>	<u>YTD</u> <u>ACTUAL</u>	<u>YTD</u> <u>BUDGET</u>	<u>TOTAL YEAR</u> <u>FORECAST</u>	<u>2011/2012</u> <u>BUDGET</u>	<u>VARIANCE</u>
450 CONTINGENCY	6	25,420	6	27,730	-27,724
476 INTEREST EXPENSE	0	0	0	0	0
	6	25,420	6	27,730	-27,724
GRAND TOTAL EXPENSES	1,342,229	1,377,270	1,342,229	1,379,580	-37,351
REVENUE OVER EXPENSES	38,647	2,310	38,647	0	38,647

<u>DESCRIPTION</u>	<u>YTD</u> <u>ACTUAL</u>	<u>YTD</u> <u>BUDGET</u>	<u>TOTAL YEAR</u> <u>FORECAST</u>	<u>2011/2012</u> <u>BUDGET</u>	<u>VARIANCE</u>
RESERVES					
2510 ROOFS	25,000	25,000	25,000	25,000	0
2515 PAINTING	2,400	2,400	2,400	2,400	0
2530 ASPHALT	15,000	15,000	15,000	15,000	0
2542 POOLS	10,000	10,000	10,000	10,000	0
2543 AWNINGS	10,000	10,000	10,000	10,000	0
2546 SPRINKLERS	5,000	5,000	5,000	5,000	0
2547 TV CABLE INFRASTRUCTURE	12,500	12,500	12,500	12,500	0
2545 WORKING CAPITAL	12,500	12,500	12,500	12,500	0
2544 INTEREST REV. RESERVE	10,431	6,000	10,431	6,000	4,431
	102,831	98,400	102,831	98,400	4,431

ANDRE MONGRAIN, President/Treasurer