

**WATERSIDE VILLAGE OF PALM BEACH
CONDOMINIUM ASSOCIATION, INC.**

**MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS
Held on January 27, 2018 at 1:30 p.m. in the Clubhouse**

PRESENT:

André Mongrain – President
Jean-Claude Demers – Vice-President and Secretary
Claude Comtois – Treasurer
Normand Cadieux – Director
Marian Petrescu – Director
Michael Shane – Director
Céline Poissant – Director
Stacey Casey – Property Manager

1. Quorum

A quorum was present, as seven Directors attended the meeting.

2. Approval of the Agenda

The Agenda was amended to include the following item: “3.5 Contracts Approved Before the Meeting.” The approval of the Agenda was moved by Normand Cadieux, seconded by Céline Poissant and unanimously approved.

3. Approval of the Minutes of the Budget Meeting of the Board of Directors held on October 28, 2017

The approval of the Minutes of the Budget Meeting of the Board of Directors held on October 28, 2017 was moved by Marian Petrescu, seconded by Normand Cadieux and unanimously approved.

3.5 Approval of Contracts Awarded Since October 27, 2017

A list of the contracts awarded after the report given at the Meeting of the Board of Directors on October 28, 2017 is attached to and forms part of these Minutes. The approval of the list of contracts was moved by Michael Shane, seconded by Céline Poissant and unanimously approved.

4. Review of Audited Financial Statements for the year 2016 to 2017

The President stated that the audited financial statements were posted on the website and sent by email to the 389 owners who have provided their electronic

addresses. Copies of the financial statements were also available to owners at the entry of the meeting.

The President made reference to the Independent Auditor's Report and noted the opinion on page 1 of the report that the financial statements "present fairly, in all material respects" the financial position of the Condominium Association for 2016 and 2017.

The President made comments on various parts of the financial statements, including the following:

- Expenses are closely monitored on a daily and weekly basis;
- The special assessment in the total amount of \$61,650.00 for revenue and expenses related to Hurricane Irma is indicated as an item in the Statement of Revenue and Expenses. In the Expenses section of the same statement, an amount of \$9,956.00 is indicated as Irma expenses, which represent the overrun on the Special Assessment. The overrun was absorbed by the contingency account fund in the Statement of Revenue and Expenses.
- Some owners have not yet paid the special assessment. Those owners will be required to pay or the Association will take the necessary steps to collect the monies owing, as well as all late fees and legal fees incurred;
- The Town of Hypoluxo paid \$12,000.00 for the cleanup following Hurricane Irma;
- Note 7 in the Financial Statement indicates that a total of \$101,304.00 was used from the Working Capital reserve funds for architectural and engineering expenses related to the Clubhouse project;
- Page 8 of the Notes to the Financial Statements for 2016 and 2017 indicate that the Basis of Presentation is the accrual method of accounting (revenues are recognized as earned as of the date of billing, and expenses are deducted in the period in which they are incurred). It also indicates that the financial statements use the fund method for presentation purposes (disbursements from the operating fund are at the discretion of the Board of Directors and restricted funds may only be used for their designated purpose);
- Page 10 of the Notes to the Financial Statements confirms that reserve accounts are restricted to their intended purposes, unless modified by a vote of owners; as of October 2017, there was the sum of \$865,695.00 in the reserve fund, as compared to \$894,390.00 in October 2016.

The approval of the Audited Financial Report for 2016/2017 was moved by Céline Poissant, seconded by Marian Petrescu and unanimously adopted.

5. Appointment of the Auditor for the fiscal year 2017-2018

The appointment of Marc Labrossiere PA, Certified Public Accountant as Auditor for the fiscal year 2017-2018 was moved by Normand Cadieux, seconded by Céline Poissant and unanimously approved.

6. Adjournment

The adjournment of the meeting was moved by Marian Petrescu, seconded by Michael Shane and unanimously approved. The meeting was adjourned at 1:58 p.m.

Jean-Claude Demers
Vice-President and Secretary
January 27, 2018