

FINANCIAL COMMENTS AND DATA AS OF THE END OF OCTOBER 2024, **PRE-AUDIT**

Owners you will find copy of this release on the watersidevillage.com website. This report is being released late, due to yearend work. Remember our fiscal year ran from November 1st to October 31. We have provided our new auditor firm with all the data they requested. Take note that this report is before their audit work which they are performing now. Any request from them will be replied to in due time. The schedule is to have the audited statement in time for the annual meeting on January 25, 2025.

We will still have issue with the insurance cost recording, either on a cash basis or on an accounting rule basis. The audit firm mentioned that they will work with us to find a long-term solution to the issue.

We had 21 units changing hands during the last fiscal year, which is a good performance. To our new owner's "*Welcome!*".

We are forecasting a surplus of \$ 1,017.00. Please review the financial data section to find out the variance in the various accounts. Two items on one we are lower in salary components total cost and the second one we are way over in building maintenance cost. We transferred \$105,000.00 to the Insurance deductible reserve in accordance with last year's annual meeting resolution. This is a first for Waterside. We were able to pay out of the operating budget for the repair to a portion of the surface water drainage system, this was an amount of \$30,186.00. This way we did not have to use the reserve account for that purpose. We will check one more portion this fiscal year.

There is no due from the operating to the reserve account at yearend and did have \$2,174,815.00 in our various reserve accounts. By the end of December 2024, we will have \$2,500,000.00 that will generate interest revenue in the reserve accounts. Average interest at the beginning of the year, it was possible to obtain a CD with an interest of 5.30%, then it went down to 3.65%, now back-up between 4.10% and 4.45%. We used \$50,072.00 from the pool reserve account to redo the east pool.

On a very positive note, our accounts receivable are at the lowest point ever standing at \$4,850.00, not even the value of the yearly fee for one unit. This performance did have a positive impact on our collection legal fee and generated a reduction of our reserve for bad debt. Thanks to our staff to maintain a tight grip on this.

Thanks for reading.

France Laroche Treasurer,

Andre Mongrain President

December 11, 2024

WATERSIDE FINANCIAL RESULT
AS OF OCTOBER 31, 2024 DRAFT BEFORE AUDIT

	<u>DESCRIPTION</u>	<u>YTD</u> <u>ACTUAL</u>	<u>YTD</u> <u>BUDGET</u>	<u>PREVIOUS</u> <u>FORECAST</u>	<u>TOTAL YEAR</u> <u>FORECAST</u>	<u>2023/2024</u> <u>BUDGET</u>	<u>VARIANCE</u>
<u>REVENUES</u>							
	100 NSF FEE	495	0	300	495	0	495
	101 ASSESSMENTS	2,687,940	2,687,940	2,687,940	2,687,940	2,687,940	0
	102 LATE FEE INCOME	1,412	1,200	1,300	1,412	1,200	212
	103 INTEREST INCOME	50,957	42,000	47,000	50,957	42,000	8,957
	104 TRANSFER FEE	4,750	3,000	4,750	4,750	3,000	1,750
	106 ACCESS/GATE CARDS	1,400	400	1,350	1,400	400	1,000
	107 SCREENING FEE	31,908	39,000	29,000	31,908	39,000	-7,092
	108 MISCELLANEOUS INCOME	0	500	0	0	500	-500
	FEE TRANSFER TO RESERVE	-305,500	-200,500	-305,500	-305,500	-200,500	-105,000
	INTEREST REV. TO RESERVE	-50,957	-42,000	-47,000	-50,957	-42,000	-8,957
	TOTAL REVENUES	2,422,405	2,531,540	2,419,140	2,422,405	2,531,540	-109,135
<u>EXPENSES</u>							
	<u>UTILITIES</u>						
<u>UTILITIES</u>							
	200 ELECTRIC	58,949	65,000	59,000	58,949	65,000	-6,051
	201 WATER & SEWER	227,263	243,000	230,000	227,263	243,000	-15,737
	202 GARBAGE & RECYCLING	92,919	94,500	92,500	92,919	94,500	-1,581
	203 PROPANE GAS	144	300	300	144	300	-156
	204 CABLE T.V.	107,832	103,000	109,200	107,832	103,000	4,832
	205 TELEPHONE	2,905	5,500	3,600	2,905	5,500	-2,595
	205.1 WIFI	3,839	4,400	4,200	3,839	4,400	-561
		493,851	515,700	498,800	493,851	515,700	-21,849

<u>ADMINISTRATIVE</u>	<u>YTD</u> <u>ACTUAL</u>	<u>YTD</u> <u>BUDGET</u>	<u>PREVIOUS</u> <u>FORECAST</u>	<u>TOTAL YEAR</u> <u>FORECAST</u>	<u>2023/2024</u> <u>BUDGET</u>	<u>VARIANCE</u>
ADMINISTRATIVE						
300 PAYROLL-ADMINISTRATIVE	159,627	200,000	161,700	159,627	200,000	-40,373
301 PAYROLL-MAINTENANCE	81,743	85,000	85,000	81,743	85,000	-3,257
302 PAYROLL TAXES	23,250	30,000	25,750	23,250	30,000	-6,750
302.1 EMPLOYEE BENEFITS	5,859	6,500	6,037	5,859	6,500	-641
304 SECURITY GUARDS	63,772	62,000	63,500	63,772	62,000	1,772
305 ACCOUNTING	24,526	26,000	24,540	24,526	26,000	-1,474
305.1 BANK FEES	443	300	400	443	300	143
305.2 BAD DEBT	-3,830	6,000	2,500	-3,830	6,000	-9,830
305.3 COLLECTION COST	0	1,500	500	0	1,500	-1,500
306 AUDITING	7,600	6,200	7,800	7,600	6,200	1,400
307 LEGAL	4,893	3,500	4,500	4,893	3,500	1,393
308 PROPERTY TAX	7,940	5,385	7,753	7,940	5,385	2,555
309 INCOME TAX	0	0	0	0	0	0
310 INSURANCE	712,865	930,000	818,850	712,865	930,000	-217,135
310.1 INSURANCE CASH SHORT	106,012	0	0	106,012	0	106,012
311 OFFICE SUPPLIES	1,152	1,400	1,200	1,152	1,400	-248
312 POSTAGE & SHIPPING	724	900	900	724	900	-176
313 LICENSES	3,583	2,600	3,583	3,583	2,600	983
314 TRAVEL & MILEAGE	636	450	600	636	450	186
315 MEETINGS & EDUCATION	179	300	179	179	300	-121
316 SCREENING	4,865	6,000	4,500	4,865	6,000	-1,135
317 ALARM SYSTEM	504	600	600	504	600	-96
318 COMPUTER REPAIR/SERVICE	1,070	2,000	2,000	1,070	2,000	-930
319 COPIER	4,173	4,200	4,200	4,173	4,200	-27
320 MISCELLANEOUS ADMIN.EXP.	6,788	6,500	6,200	6,788	6,500	288
320.1 WEBSITE IMPROVEMENT	2,638	3,000	2,300	2,638	3,000	-362
323 SOCIAL FACILITIES	4,128	6,000	6,000	4,128	6,000	-1,872
	1,225,140	1,396,335	1,241,092	1,225,140	1,396,335	-171,195

<u>REPAIRS AND MAINTENANCE</u>	<u>YTD</u> <u>ACTUAL</u>	<u>YTD</u> <u>BUDGET</u>	<u>PREVIOUS</u> <u>FORECAST</u>	<u>TOTAL YEAR</u> <u>FORECAST</u>	<u>2023/2024</u> <u>BUDGET</u>	<u>VARIANCE</u>
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MAINTENANCE

400 GASOLINE	725	1,200	1,000	725	1,200	-475
401 SPRINKLERS	26,365	32,000	26,400	26,365	32,000	-5,635
402 PEST CONTROL	35,126	30,000	30,000	35,126	30,000	5,126
402.6 MISC. MAINT.EXP.	3,483	2,500	3,500	3,483	2,500	983
403 GRASS CUTTING	104,188	104,200	104,200	104,188	104,200	-12
403.1 FERTILIZATION-WEED-BUGS	30,283	25,000	30,223	30,283	25,000	5,283
403.2 HEDGE TRIMMING	55,342	50,000	52,700	55,342	50,000	5,342
404 TREE TRIMMING	34,717	25,000	30,500	34,717	25,000	9,717
404.2 NEW TREES-PLANTS-FLOWER	14,137	25,000	15,000	14,137	25,000	-10,863
405 BUILDING MAINTENANCE	162,118	90,000	155,000	162,118	90,000	72,118
406 FENCE,SIDEWALK,SIGNS	16,321	15,000	13,000	16,321	15,000	1,321
406.1 DIRT.SODS & MULCH	13,114	11,000	12,000	13,114	11,000	2,114
407 SECURITY GATE EXPENSE	7,980	10,000	9,000	7,980	10,000	-2,020
407.1 MAJOR GATE REPAIRS	0	0	0	0	0	0
408 CAMERA & VIDEO EXP.	1,500	5,000	3,000	1,500	5,000	-3,500
409 PLUMBING EXP.	13,815	5,000	10,000	13,815	5,000	8,815
410 ELECTRICAL EXP.	15,732	5,000	12,500	15,732	5,000	10,732
411 POOL SUPPLIES & REPAIR	27,915	32,000	30,000	27,915	32,000	-4,085
411.1 POOL MAJOR REPAIRS	0	0	0	0	0	0
412 STREET MAINTENANCE	7,465	10,000	9,000	7,465	10,000	-2,535
413 UNIFORMS	211	300	211	211	300	-89
414 GOLF CARTS	85	2,000	200	85	2,000	-1,915
415 LOCKSMITH	661	500	1,000	661	500	161
416 FIRE SAFETY	11,812	5,500	11,812	11,812	5,500	6,312
417 JANITORIAL SUPPLIES	2,434	2,500	2,700	2,434	2,500	-66
418 AWNINGS REPAIRS	13,850	8,000	9,500	13,850	8,000	5,850
420 PAINTING PROGRAM	71,270	75,000	71,270	71,270	75,000	-3,730
421 STREET LIGHT	0	600	600	0	600	-600
422 SHUFFLEBOARD CANOPY	0	0	0	0	0	0
424 TENNIS COURTS RESURFACE	1,562	0	1,562	1,562	0	1,562
425 POOL CHAIRS/TABLES	0	4,500	4,500	0	4,500	-4,500
427 RESTROOMS UPGRADE ADA	0	0	0	0	0	0
428.1 INFRASTRUCTURE	30,186	5,000	30,186	30,186	5,000	25,186
429 BENCHES REPLACEMENT	0	500	0	0	500	-500
434 PETANQUE CANOPY	0	0	0	0	0	0
477 PERGOLA	0	4,500	0	0	4,500	-4,500
479 LIGHTS RETENTION POUND	0	0	0	0	0	0

702,397	586,800	680,564	702,397	586,800	115,597
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<u>OTHERS</u>	<u>YTD</u> <u>ACTUAL</u>	<u>YTD</u> <u>BUDGET</u>	<u>PREVIOUS</u> <u>FORECAST</u>	<u>TOTAL YEAR</u> <u>FORECAST</u>	<u>2023/2024</u> <u>BUDGET</u>	<u>VARIANCE</u>
326 DEMOCRATIC PROCESS	0	0	0	0	0	0
435 NEW FOUNTAIN	0	0		0		234
450 CONTINGENCY	0	32,705	0	0	32,705	-32,705
561 GOLF TOURNMENT	0	0				
	0	32,705	0	0	32,705	-32,705

TOTAL EXPENSES	2,421,388	2,531,540	2,420,456	2,421,388	2,531,540	-110,152
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SURPLUS OR - LOSS	1,017	0	-1,316	1,017	0	1,017
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<u>RESERVES</u>	<u>YTD</u> <u>ACTUAL</u>	<u>YTD</u> <u>BUDGET</u>	<u>PREVIOUS</u> <u>FORECAST</u>	<u>TOTAL YEAR</u> <u>FORECAST</u>	<u>2023/2024</u> <u>BUDGET</u>	<u>VARIANCE</u>
2510 ROOFS	75,000	75,000	75,000	75,000	75,000	0
2515 PAINTING	0	0	0	0	0	0
2530 ASPHALT	61,000	61,000	61,000	61,000	61,000	0
2535 ASSURANCES DEDUCTIBLE	105,000	0	105,000	105,000	0	
2542 POOLS	5,000	5,000	5,000	5,000	5,000	0
2543 AWNINGS	0	0	0	0	0	0
2544 INTEREST REV. RESERVE	50,957	42,000	42,000	50,957	42,000	8,957
2545 WORKING CAPITAL	45,000	45,000	45,000	45,000	45,000	0
2546 SPRINKLERS	4,500	4,500	4,500	4,500	4,500	0
2547 TV CABLE INFRASTRUCTURE	0	0	0	0	0	0
2550 INFRASTRUCTURE	10,000	10,000	10,000	10,000	10,000	0
	356,457	242,500	347,500	356,457	242,500	8,957

France Laroche

Treasurer

Andre Mongrain

President

25-Nov-24