

## **MONTHLY REPORT AND FINANCIAL COMMENTS FOR THE PERIOD ENDING APRIL 30 2018**

With the month of April over, we have now completed half of our fiscal year, financially we do not have many situations to report on since the last publication. This report will mainly talk about the hurricane season indicating some specific situations where owners are not following instructions sent and we will attach some photos to this report.

We did have many days with rain, preceding tropical storm Alberto and also following it, since then it is very warm close to 100 degree and very humid, with sporadic heavy downfall.

Our summer projects list is posted on our website and the list is updated from time to time, please go to our website to keep yourself informed about the progress, the hurricane procedure is also posted and the French version of the ground maintenance program was added to the already published English version. We hope to be in a position to produce a French version of the hurricane process.

We have now 23 units that have changed ownership. There continues to be a lot of visitors that simply stop by to visit. Prices are firming up and since the condominium document modifications have been implemented, we have not received a single request from an investor for four months in a row. Even with the summer months we still have transactions going on, it seems that the current weather condition on the Canadian side creates a lot of visitors and guests, owners are reporting strong demand for the upcoming summer months.

The Association is sorry to report that there has been no progress on the possible water and sewage cost improvement. President Andre Mongrain did contact Mayor Brown regarding this project, but the Mayor did not have anything new to report. This may drag to the end of the current contract that the Town has with Manalapan in 2020. We are maintaining the pressure.

### **FINANCIAL INFORMATION**

As of the end of April, the cumulative result of the Association's financial information shows a \$69,879.00 surplus of revenue over expenses. The forecast for the current fiscal year reflects a break-even position. Compared to last month's forecasted total year, we did increase revenue by \$325.00. This is mainly due to the strong performance in units sold. The total forecasted revenue is now over budget by \$4,535.00.

We did not make any changes to the forecast of the utilities group of expenses. Please remember that in the utilities group of expenses there is a seasonal impact, mainly in the water and sewage and also for the cost of electricity.

Under the administrative group of expenses, we did increase the administrative payroll expenses to cover the training period of Ms. Cote. We lowered the maintenance payroll cost because of the Association's use of contractors, so they do offset each other. There are no other changes to report. We will report with the month of May results a minor improvement under the insurance heading about \$300.00.

Last month the forecast under the maintenance expenses heading we did see a lot of fluctuation from the month of February forecast, but April forecast compares to the March forecast and we have no fluctuation to report. We are completing the repair to the balcony of building 23, the only building where one balcony is built out of wood. We are at risk for a sewage line under building 39 and there has been no developments since March. We are monitoring the situation very closely.

In the contingency account we have used \$10,258.00 of that account and we forecast that by year end we will have used the complete budget. In June we will reverse the entry under interest during construction (\$27,500.00) and the club house mortgage (\$43,750.00) following the recommendation on the club house and the year end Board meeting resolution they will transfer to the Working Capital reserve. Remember that we already transferred to the working capital reserve \$15,000.00 at the end of fiscal year 2016/2017, when this transfer in total of \$71,250.00, then we will be left in future years to transfer back to the working capital \$38,750.00 as we do estimate that when the file on the club house is completed we will have spent \$125,000.00, so we will have paid back everything that was used for the club house.

## **SPECIFIC ITEMS**

### **1. THE RAILROAD QUIET ZONE LATEST EVOLUTION**

There has been good progress regarding the railroad quiet zones. Lake Worth, Delray Beach, Boca Raton and more cities to the south are all quiet zones. ***Three towns have experienced delays in the introduction of the quiet zone. They include Lantana, Hypoluxo and Boynton. Boynton has requested a delay for the application to be a certified quiet zone. Lantana and Hypoluxo did file a joint application, the engineer did review and agrees with the work, so in accordance with Mayor Brown we should be designated a quiet zone before the end of June.*** According to Mayor Brown some trains are not blowing their horns any more.

We may be subject to hear some horn blowing of the south bound trains as Gateway will not be designated a quiet zone before Boynton Beach makes an application to be designated as a quiet zone. We are close to the end. We have made some suggestions to the Mayor in order to minimize the risk of pedestrian crossings and did assure him that we will continue to collaborate if need be.

### **2. SECURITY.**

Since last month's report, we have no incidents to report. Please remember, if you see something say something and call the Lantana police at 561-540-5701 for a non-emergency situation. Always dial 911 for an emergency. There was an accident on Miner Road, a car going west did come across Miner and damage a section of our fence and also some Ficus hedges, a police report has been filed. Emergency repair to the fence was made, now we are in discussion with the driver insurer to complete the repair.

### **3. THE SITE MAINTENANCE.**

We are making progress on the sprinkler system. We continue to work on the east pump, but still have difficulties with the electrical power. We have signed a contract of \$2,200.00 in order to fix this problem.

Progress is being made on the railing painting. Next we will paint the large black benches and then the swing, before we start on the stairs. We replaced extensions at the end of the gutters and at the same time we removed yellow spots on the buildings and shutters. At the same time our maintenance staff is doing the vacuum of the AC water outlet for the A and B type of units as those are common water drop pipe.

We now have to do the fertilization of the palm tree and of the Ixora.

### **4. CLUB HOUSE PROJECT**

A communication was issued on the subject and emails were received from various owners, a summary will be made and comments issued to all on a no name basis. We have settled with the architects, engineers and contractor. We are left with the fund repatriation from Desjardins Bank. We have on hand a copy of the final design all in accordance with current building codes which was revised in January 2018.

### **5. HURRICANE PREPARATION.**

Our staff did perform a complete survey of the site, inclusive of the outside of each building. They are advising the specific caretakers when we have record of the name of the caretakers. If we do not have a caretaker name, the office is contacting the specific owners and obtaining a caretaker's name or what he or she intends to do. Remember that it is a usual requirement from an insurance company to have a monthly or semi-monthly visit of a unit when no one is present for a period of time.

Now here are some photos of some items left behind, some of these where we cannot locate ownership will simply be placed in the dry good garbage area to be pick-up by the garbage company.



## **6. SHARING PROJECT**

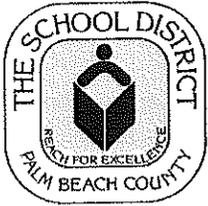
The Association did receive right at the time of publishing the previous monthly result from the Palm Beach County School District, Mr. Donald E. Fennoy, Superintendent of Palm Beach County Schools.

Thanks for reading, please visit our website and also refer your contacts to our site, it is a good selling tool.

**Andre Mongrain, President**

**Jacques Lacoursiere, Treasurer**

**June 11, 2018**



**THE SCHOOL DISTRICT OF  
PALM BEACH COUNTY, FL**

**DONALD E. FENNOY II, Ed.D.  
SUPERINTENDENT**

**CHUCK SHAW  
CHAIRMAN**

**OFFICE OF THE SUPERINTENDENT  
3300 FOREST HILL BOULEVARD, C-316  
WEST PALM BEACH, FL 33406-5869**

**DEBRA ROBINSON, M.D.  
VICE-CHAIRMAN**

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MARCIA ANDREWS  
FRANK A. BARBIERI, JR., ESQ.  
KAREN M. BRILL  
BARBARA McQUINN  
ERICA WHITFIELD

April 17, 2018

Mr. Paul Dubord  
Waterside Village Community  
132 Waterside Drive  
Hypoluxo, FL 33462

Dear Mr. Dubord and the Residents of Waterside Village:

On behalf of the School District of Palm Beach County, I would like to thank you for your generous donation of \$12,000.00 for the purchase of iReady materials for Rolling Green Elementary School.

Your interest in the school and students is greatly appreciated and we are extremely grateful for the additional support and resources your donation has provided.

Sincerely,

Donald E. Fennoy II, Ed.D.  
Superintendent

DEF:kc

cc: Debra Robinson, M.D., District 7 School Board Member  
Keith Oswald, Deputy Superintendent/Chief of Schools  
Dr. Ian Saltzman, South Regional Superintendent  
Allyson Manning, Rolling Green Elementary School, Principal

**WATERSIDE FINANCIAL RESULT**  
**AS OF APRIL 30, 2018**

	<u>YTD</u>	<u>YTD</u>	<u>TOTAL YEAR</u>	<u>2017/2018</u>	
<u>DESCRIPTION</u>	<u>ACTUAL</u>	<u>BUDGET</u>	<u>FORECAST</u>	<u>BUDGET</u>	<u>VARIANCE</u>
<b><u>REVENUE</u></b>				<b>320</b>	
NSF FEE	235	0	235	0	235
100 ASSESSMENTS **	742,870	742,870	1,485,740	1,485,740	0
102 LATE FEE INCOME	2,025	750	3,500	1,500	2,000
103 INTEREST INCOME	0	0	0	0	0
104 TRANSFER FEE	2,250	750	3,600	1,500	2100
106 ACCESS/GATE CARDS	200	100	400	200	200
107 SCREENING FEE	16,800	13,000	26,000	26,000	0
108 MISCELLANEOUS INCOME	550	750	1,500	1,500	0
<b>TOTAL REVENUE</b>	<b>764,930</b>	<b>758,220</b>	<b>1,520,975</b>	<b>1,516,440</b>	<b>4,535</b>
<b><u>EXPENSES</u></b>					
<b><u>UTILITIES</u></b>					
200 ELECTRIC	24,566	24,500	49,000	49,000	0
201 WATER & SEWER	105,691	123,500	247,000	247,000	0
202 GARBAGE & RECYCLING	23,216	24,000	48,000	48,000	0
203 PROPANE GAS	48	100	200	200	0
204 CABLE T.V.	34,408	35,000	70,000	70,000	0
205 TELEPHONE	3,312	3,750	7,200	7,500	-300
205.1 WIFI	1,586	1,600	3,200	3,200	0
	<b>192,827</b>	<b>212,450</b>	<b>424,600</b>	<b>424,900</b>	<b>-300</b>

<u>ADMINISTRATIVE</u>	<u>DESCRIPTION</u>	<u>YTD ACTUAL</u>	<u>YTD BUDGET</u>	<u>TOTAL YEAR FORECAST</u>	<u>2017/2018 BUDGET</u>	<u>VARIANCE</u>
	300 PAYROLL-ADMINISTRATIVE	55,508	52,500	111,000	105,000	6,000
	301 PAYROLL-MAINTENANCE	35,118	52,100	92,000	104,200	-12,200
	302 PAYROLL TAXES	7,175	7,500	14,500	15,000	-500
	302.1 EMPLOYEE BENEFITS	6,848	3,750	7,500	7,500	0
	304 SECURITY GUARDS	26,970	28,500	57,000	57,000	0
	305 ACCOUNTING	12,647	13,000	25,500	26,000	-500
	305.1 BANK FEES	509	425	1,000	850	150
	305.2 BAD DEBT	0	3,000	6,000	6,000	0
	305.3 COLLECTION COST	4,016	3,000	6,500	6,000	500
	306 AUDITING	4,400	2,300	4,400	4,600	-200
	307 LEGAL	2,484	750	3,000	1,500	1,500
	308 PROPERTY TAX	3,954	1,850	3,954	3,700	254
	309 INCOME TAX	0	0	0	0	0
	310 INSURANCE	146,758	150,500	290,500	301,000	-10,500
	311 OFFICE SUPPLIES	1,138	1,250	2,300	2,500	-200
	312 POSTAGE & SHIPPING	231	500	1,000	1,000	0
	313 LICENSES	1,709	2,400	2,800	2,800	0
	314 TRAVEL & MILEAGE	141	750	1,000	1,500	-500
	315 MEETINGS & EDUCATION	0	250	500	500	0
	316 SCREENING	5,658	4,250	8,500	8,500	0
	317 ALARM SYSTEM	240	250	500	500	0
	318 COMPUTER REPAIR/SERVICE	1,332	1,000	2,000	2,000	0
	319 COPIER	-2,178	2,250	4,500	4,500	0
	320 MISCELLANEOUS ADMIN.EXP.	5,648	4,100	8,200	8,200	0
	320.1 WEBSITE IMPROVEMENT	1,008	1,000	2,000	2,000	0
	323 SOCIAL FACILITIES	5,558	5,000	7,000	10,000	-3,000
		<b>326,872</b>	<b>341,175</b>	<b>663,154</b>	<b>682,350</b>	<b>-19,196</b>

<u>DESCRIPTION</u>	<u>YTD ACTUAL</u>	<u>YTD BUDGET</u>	<u>TOTAL YEAR FORECAST</u>	<u>2017/2018 BUDGET</u>	<u>VARIANCE</u>
<b><u>MAINTENANCE</u></b>					
400 GASOLINE	265	500	800	1,000	-200
401 SPRINKLERS	7,532	7,500	15,000	15,000	0
402 PEST CONTROL	8,205	7,500	15,000	15,000	0
402.6 MISC. MAINT.EXP.	776	500	1,200	1,000	200
403 LANDSCAPING	61,500	61,500	123,000	123,000	0
403.1 FERTILIZATION-WEED CONT.	11,605	11,000	20,000	22,000	-2,000
404 TREE TRIMING	88	5,000	15,000	10,000	5,000
404.2 NEW TREES & BUSHES	2,336	4,000	10,000	8,000	2,000
405 BUILDING MAINTENANCE	24,963	12,500	40,000	25,000	15,000
406 GROUNDS MAINTENANCE	16,980	8,000	23,000	16,000	7,000
407 SECURITY GATE EXPENSE	295	5,000	5,000	10,000	-5,000
408 CAMERA & VIDEO EXP.	198	1,000	2,000	2,000	0
409 PLUMBING EXP.	1,490	1,500	3,000	3,000	0
410 ELECTRICAL EXP.	3,904	2,500	5,000	5,000	0
411 POOL SUPPLIES & REPAIR	9,059	5,500	14,000	11,000	3,000
412 STREET MAINTENANCE	0	1,000	1,000	2,000	-1,000
413 UNIFORMS	0	200	400	400	0
414 GOLF CARTS	5,844	4,000	8,000	8,000	0
415 LOCKSMITH	104	100	200	200	0
416 FIRE SAFETY	0	2,000	4,000	4,000	0
417 JANITORIAL SUPPLIES	1,052	1,500	2,800	3,000	-200
418 AWNINGS REPAIRS	2,237	4,000	6,000	8,000	-2,000
420 PAINTING PROGRAM	0	0	0	0	0
421 STREET LIGHT	0	1,500	4,000	3,000	1,000
425 POOL CHAIRS/TABLES	2,600	1,250	2,600	2,500	100
429 BENCHES REPLACEMENT	0	250	500	500	0
	<b>161,033</b>	<b>149,300</b>	<b>321,500</b>	<b>298,600</b>	<b>22,900</b>

<u>DESCRIPTION</u>	<u>YTD</u> <u>ACTUAL</u>	<u>YTD</u> <u>BUDGET</u>	<u>TOTAL YEAR</u> <u>FORECAST</u>	<u>2017/2018</u> <u>BUDGET</u>	<u>VARIANCE</u>
450 CONTINGENCY	10,258	19,670	36,410	39,340	-603
INTEREST DURING BUILT	0	13,750	27,500	27,500	0
487 EAST WELL	0	0	0	0	0
CLUB HOUSE MORTGAGE	0	21,875	43,750	43,750	0
IRMA EXPENSES	4,061	0	4,061	0	4,061
	<b>14,319</b>	<b>55,295</b>	<b>111,721</b>	<b>110,590</b>	<b>3,458</b>
<b><u>GRAND TOTAL EXPENSES</u></b>	<b>695,051</b>	<b>758,220</b>	<b>1,520,975</b>	<b>1,516,440</b>	<b>0</b>
<b><u>REVENUE OVER EXPENSES</u></b>	<b>69,879</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>2017/2018</u> <u>BUDGET</u>	<u>VARIANCE</u>
<b><u>RESERVES</u></b>					
2510 ROOFS	17,000	17,000	34,000	34,000	0
2515 PAINTING	0	0	0	0	0
2530 ASPHALT	13,250	13,250	26,500	26,500	0
2542 POOLS	2,250	2,250	4,500	4,500	0
2543 AWNINGS	0	0	0	0	0
2546 SPRINKLERS	2,500	2,500	5,000	5,000	0
2547 TV CABLE INFRASTRUCTURE	6,250	6,250	12,500	12,500	0
2545 WORKING CAPITAL	5,000	5,000	10,000	10,000	0
2544 INTEREST REV. RESERVE	8,042	5,000	12,000	10,000	2,000
	<b>54,292</b>	<b>51,250</b>	<b>104,500</b>	<b>102,500</b>	<b>2,000</b>

**Andre Mongrain President**

**Jacques Lacoursiere Treasurer**

**20-May-18**