

JULY 31, 2019 MONTHLY REPORT

We are left with three months to complete of 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 June and some specific comments on certain subjects. ***Remember that at the last Board meeting we mentioned that costs will go up for the upcoming fiscal year.*** By the end of August your Board of Directors will be working on the year 2019/2020 budget, this needs to be sent to the owners by the last week of September for approval at a meeting that will take place on the last Saturday of October.

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

FINANCIAL INFORMATION

You will remember that we borrowed from the Working Capital Reserve \$80,000.00, for the cash payment of the insurance premium. During the first week of August we reimbursed from the operating account completely the amount borrowed. At the same time, we also transferred \$10,000.00 out of the \$20,000.00 that relates to the Board resolution for potential savings on the water and sewage budget, the remaining \$10,000.00 will be transferred before the end of September.

We have just invested in a new CD of \$125,000.00, as mentioned rates are coming down. This new CD covers a 5-year period at a rate of 2.45%. The year-to-date surplus of revenue over expenses of \$36,943 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 budget by \$250.00, by increasing account #104 Transfer Fee by the same amount, we have now reached 21 units sold during the current fiscal year.

We increased our utilities group of expenses, by \$1,460.00 mainly the result of an increase in Cable TV cost. During a lightning and thunder storm in early August we did suffer damage to our television system, the system was down for about three days.

The administrative expenses went down by a further \$ 750.00 mainly due to the recuperation of collection fees on bad debt and continuous improvement under the receivables. We are left with only three accounts that are late, on two of them we have an agreement for payment and the owners are maintaining their commitment, the third one is a particular situation and we will review one more time with our legal firm, total receivable is just over \$10,000.00 and we are fully reserved for it.

The maintenance group of expenses went up by over \$ 4,475.00 following last month's forecast increase of \$17,700.00. For the current month we did have to increase building maintenance by \$3,000.00, sidewalk repair by \$4,000.00 to cover the cost of the repairs to the entrance to the club house, increase plumbing by \$12,000.00 to cover the cost to repair the main line under building 39 inclusive of the survey, the permit, the execution of the work and finally the repair of the walls of two units; the pool/spa also went up by \$5,000.00. A portion of these increases are

offset by a reduction of the forecast for grass cutting (\$7,300.00) and the elimination of the planned lighting system for the retention pond (\$10,000.00). We are left with only \$ 5,470.00 in the contingency account and this is a risky situation if we face a hurricane.

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. We will review the performance of our security firm during the month of August.

2. LIBRARY

Our library always welcomes owners and guest that donate books to help update the book selection of our library in English and French. Thanks in advance on behalf of the library volunteers.

3. PLUMBING REPAIR UNDER BUILDING 39

As mentioned under the maintenance group of expenses, we were faced with a situation that will end up being very costly, close to \$12,000.00 just to repair the building's main sewage pipe under the building and the to repair the drywall in one unit. The main cause of the issue is what owner's drop in the line, either via the toilet or via the kitchen sink disposal. Your Board will make a recommendation on the later, like disconnect or remove. The removal of this type of equipment is now recommended and taking place in many associations. We have attached a photo of a portion of the material that we did pull out of the sewage line, grease, hair and finally a piece of cloth, a nice mix to block and damage a sewage line.



4. **HURRICANE SEASON**

So far everything is quiet on the hurricane front. Projection for the next couple of months are on the low side compared to last year. To review you can visit the site www.unkebe.com and the various maps show the creation and the movement if there was a storm.

5. **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

August 10, 2019

WATERSIDE FINANCIAL RESULT
AS OF JULY 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>
				330	
NSF FEE	120	0	120	0	120
100 ASSESSMENTS	1,134,045	1,134,045	1,492,060	1,512,060	-20000
102 LATE FEE INCOME	950	1,125	1,250	1,500	-250
103 INTEREST INCOME	1,148	0	1,148	0	1148
104 TRANSFER FEE	4,000	1,875	4,250	2,500	1750
106 ACCESS/GATE CARDS	800	150	900	200	700
107 SCREENING FEE	20,967	20,250	27,500	27,000	500
108 MISCELLANEOUS INCOME	752	1,125	1,250	1,500	-250
TOTAL REVENUE	1,162,782	1,158,570	1,528,478	1,544,760	-16,282

EXPENSES
UTILITIES

200 ELECTRIC	33,521	38,250	49,000	51,000	-2,000
201 WATER & SEWER	160,636	190,650	205,000	254,200	-49,200
202 GARBAGE & RECYCLING	36,068	37,500	50,000	50,000	0
203 PROPANE GAS	103	150	160	200	-40
204 CABLE T.V.	54,593	51,000	71,000	68,000	3,000
205 TELEPHONE	5,834	5,700	7,700	7,600	100
205.1 WIFI	2,286	2,400	3,100	3,200	-100
	293,041	325,650	385,960	434,200	-48,240

<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	87,590	87,750	118,500	117,000	1,500
	301 PAYROLL-MAINTENANCE	71,330	72,825	97,600	97,100	500
	302 PAYROLL TAXES	13,391	12,000	17,500	16,000	1,500
	302.1 EMPLOYEE BENEFITS	5,174	5,700	5,174	7,600	-2,426
	304 SECURITY GUARDS	38,122	45,750	57,000	61,000	-4,000
	305 ACCOUNTING	18,621	19,500	25,000	26,000	-1,000
	305.1 BANK FEES	712	937	1,100	1,250	-150
	305.2 BAD DEBT	-4,972	4,500	-6,500	6,000	-12,500
	305.3 COLLECTION COST	-3,404	3,000	-2,500	4,000	-6,500
	306 AUDITING	4,400	3,450	4,400	4,600	-200
	307 LEGAL	1,748	1,875	2,500	2,500	0
	308 PROPERTY TAX	3,967	2,880	3,967	3,840	127
	309 INCOME TAX	0	0	0	0	0
	310 INSURANCE	213,805	225,000	289,411	300,000	-10,589
	311 OFFICE SUPPLIES	1,381	1,875	2,000	2,500	-500
	312 POSTAGE & SHIPPING	112	750	500	1,000	-500
	313 LICENSES	2,334	2,400	3,200	3,200	0
	314 TRAVEL & MILEAGE	195	750	500	1,000	-500
	315 MEETINGS & EDUCATION	0	375	300	500	-200
	316 SCREENING	4,730	5,250	7,000	7,000	0
	317 ALARM SYSTEM	240	375	500	500	0
	318 COMPUTER REPAIR/SERVICE	656	1,500	2,000	2,000	0
	319 COPIER	2,625	3,000	3,700	4,000	-300
	320 MISCELLANEOUS ADMIN.EXP.	7,999	5,250	9,000	7,000	2,000
	320.1 WEBSITE IMPROVEMENT	960	1,500	2,000	2,000	0
	323 SOCIAL FACILITIES	9,673	6,120	11,000	8,160	2,840
		481,389	514,312	654,852	685,750	-30,898

<u>DESCRIPTION</u>	<u>YTD ACTUAL</u>	<u>YTD BUDGET</u>	<u>TOTAL YEAR FORECAST</u>	<u>2018/2019 BUDGET</u>	<u>VARIANCE</u>
<u>MAINTENANCE</u>					
400 GASOLINE	785	900	1,200	1,200	0
401 SPRINKLERS	9,017	12,000	13,000	16,000	-3,000
402 PEST CONTROL	10,230	11,250	14,000	15,000	-1,000
402.6 MISC. MAINT.EXP.	4,243	900	5,500	1,200	4,300
403 GRASS CUTTING	60,870	92,250	83,000	123,000	-40,000
403.1 FERTILIZATION-WEED-BUGS	33,722	16,500	48,000	22,000	26,000
403.2 HEDGE TRIMMING	25,442	0	37,000	0	37,000
404 TREE TRIMMING	6,815	7,500	11,000	10,000	1,000
404.2 NEW TREES-PLANTS-FLOWER	49,230	26,250	61,000	35,000	26,000
405 BUILDING MAINTENANCE	54,703	29,370	63,000	39,160	23,840
406 FENCE,SIDEWALK,SIGNS	13,942	21,750	24,000	29,000	-5,000
406.1 DIRT.SODS & MULCH	6,922	0	20,000	0	20,000
407 SECURITY GATE EXPENSE	5,438	4,500	6,200	6,000	200
408 CAMERA & VIDEO EXP.	300	1,500	1,500	2,000	-500
409 PLUMBING EXP.	2,200	3,000	15,000	4,000	11,000
410 ELECTRICAL EXP.	5,120	3,750	5,500	5,000	500
411 POOL SUPPLIES & REPAIR	19,210	8,250	22,000	11,000	11,000
412 STREET MAINTENANCE	868	1,500	1,500	2,000	-500
413 UNIFORMS	0	300	400	400	0
414 GOLF CARTS	1,815	2,250	3,000	3,000	0
415 LOCKSMITH	60	150	200	200	0
416 FIRE SAFETY	4,171	3,375	4,500	4,500	0
417 JANITORIAL SUPPLIES	1,525	2,250	2,500	3,000	-500
418 AWNINGS REPAIRS	1,320	6,000	3,000	8,000	-5,000
420 PAINTING PROGRAM	0	0	0	0	0
421 STREET LIGHT	11,041	18,750	11,041	25,000	-13,959
422 SHUFFLEBOARD CANOPY	6,080	4,635	6,080	6,180	-100
424 TENNIS COURTS RESURFACE	0	0	0	0	0
425 POOL CHAIRS/TABLES	0	1,875	2,500	2,500	0
429 BENCHES REPLACEMENT	5,765	375	6,000	500	5,500
434 PETANQUE CANOPY	10,000	8,625	10,000	11,500	-1,500
477 PERGOLA	575	750	575	1,000	-425
479 LIGHTS RETENTION POUND	0	7,500	0	10,000	-10,000
	351,409	298,005	482,196	397,340	84,856

<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	20,603	5,470	27,470	-22,000
	0	20,603	5,470	27,470	-22,000
GRAND TOTAL EXPENSES	1,125,839	1,158,570	1,528,478	1,544,760	-16,282
REVENUE OVER EXPENSES	36,943	0	0	0	0

<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>
RESERVES					
2510 ROOFS	31,125	31,125	41,500	41,500	0
2515 PAINTING	0	0	0	0	0
2530 ASPHALT	25,875	25,875	34,500	34,500	0
2542 POOLS	3,375	3,375	4,500	4,500	0
2543 AWNINGS	0	0	0	0	0
2546 SPRINKLERS	3,750	3,750	5,000	5,000	0
2547 TV CABLE INFRASTRUCTURE	0	0	0	0	0
2545 WORKING CAPITAL	22,500	22,500	50,000	30,000	20,000
2544 INTEREST REV. RESERVE	9,581	10,500	17,000	14,000	3,000
	96,206	97,125	152,500	129,500	23,000

Andre Mongrain President Jacques Lacoursiere Treasurer

9-Aug-19