

## **GENERAL, FINANCIAL COMMENTS AND DATA AS OF THE END OF JUNE 2024**

I would like to thank our owners for reading our various reports. It is greatly appreciated. We have seen a steady increase in the number of readers. The process we introduced a couple of months ago reduces the time it takes to send out our emails. ***For the owners that are not at Waterside and that rent their unit, who may have some interest in the recent necessity to temporarily close our west pool, you will find info in this report.*** Most of the residents on site or that have attended last night's town hall meeting are aware of the situation. Information has been posted at Waterside.

We are still searching for a new auditing firm. The first one we contacted has over 900 clients and Waterside would simply be a number for them. The second one contacted has 300 clients, but they would not consider Waterside due to our large size. Both firms mentioned that there are over 2,000 condo associations who lost their auditor last year due to staff shortages and the new rule that they must obtain certification that their audit process is correct, and this needs to be done by a different audit firm. Comments received from each firm are often contradictory.

There have been no sale activities since the last release report.

We issued a report on the latest development of our new internet fiber and received numerous positive comments. Blue Stream Fiber is progressing on the agreed schedule, permanent residents can see the progress. Please follow our specific communication on this subject.

The east pool overhaul in accordance with current building code and health department requirements, is completed. Presently the pool cannot be used for the following reasons: the stabilization of the chemicals, the curing of the inside surface of the pool, the final installation of the access ramp and finally the inspection certificates of approval from the building code department and from the health department. Remember our pools and spa are considered "commercial". We are trying our best to have it open by August 8, 2024.

With the release of the following comments in February 2024, we stated that ***"Remember no glass and no food or alcohol at the pools and spa, this is stated in our documents and by the Palm Beach County Health Department under code 64E-9.004(4) & (5) and 64E-9.008(6) & (13). This is the same department that ordered Waterside to close our east pool".*** This week the west pool was closed due to glass spread all over

***the area around the pool and in the pool. We are cleaning up the situation and the pool will remain closed till we are confident that the risk of injuries are nil. This has been very inconvenient for our residents. We are viewing cameras to determine the persons responsible for this thoughtless incident, causing residents to lose the use of our pool during this extremely hot weather. If things go right during a pool inspection Wednesday night, July 31, the west pool should open on Thursday morning August 1, 2024***

**The painting program is also moving along. They have completed building 23, 24, 27, 28, 31. Building 30 should be completed this week and they have initiated the pressure cleaning of building 29 and 46. If the weather permits that contract should come to an end by August 15.**

**The shaping of the Oak trees in the park and on the south side of the property has just been completed.**

**The Association is not done with the Fire Marshall. It was a difficult year. On the first and latest visit they asked on each occasion that we remove the tarp over the BBQs to see that there was no propane tank connected and since they do not have the right to touch them, on the 2 occasions our manager needed to remove the cover and show the department personnel that there was no propane tank connected. This year was also a bad year for the fire extinguisher replacements. It came to over \$10,000.00 in addition to the work required to fix ramps on the A and B model.**

**With the addition of Mrs. Larisa Morozenko, administrative assistant and accountant, we are modifying the office process to reduce the workload of the President. Larisa participates in evaluating all quotes from contractors, which has helped her to prepare the monthly Profit and Loss forecast and currently she is working on the monthly cash flow projection. She also oversees the CD and Annuity investment reporting. The transfer of workload is not completed. It may take a full year for her to be fully trained in the various processes at Waterside, since some of the budget items only happen once or twice a year, like the insurance, the painting program, the audit work etc., but we are quite pleased with Larisa's progress.**

**Cash flow remain an issue and per year end resolution we have to reimburse what was borrowed from the Working Capital reserve before year-end.**

**We introduced many changes to our previous forecast. There were no changes in the REVENUE section. Total revenue remained stable at \$2,421,340.00 inclusive of a total contribution to the reserve accounts of \$305,500.00. In addition, we are expecting that the interest revenue will generate an extra \$42,000.00.**

**In the UTILITIES section, we increased the total group of utilities expense of \$ 2,000.00 resulting from an increase of \$2,000.00 in cable TV, due to a major breakdown of our current coaxial television cable.**

**The ADMINISTRATIVE expenses forecast came down by \$5,000.00 due to the administrative payroll forecast reduction compared to last month.**

**We incurred an increase in the MAINTENANCE group of expenses, the forecast going up by \$ 5,211.00 It is the result of buildings maintenance, up by a further \$ 10,000.00 and this is on top of the previous month's increase in the forecast, now we forecast to be over budget by \$40,000.00. This rise reflects the reality of increased expenses necessary for upkeep and repairs to our aging buildings and infrastructure.**

**A substantial part of our forecast increase comes from the Fire Marchall inspection, which is still ongoing. Some of our issues involving the Fire Marshall are caused by owners storing their grills in areas that are not permitted. When the management mentions to move your barbecue, please do not move them back before you are told by the Manager. This always triggers extra visits, and they keep finding items. The main reason for the increase forecast is from the repair to handrails to the second-floor units. We increased electrical by \$7,000.00 due to the replacement of the AC in the back portion of the clubhouse. Finally, we will reduce infrastructure by \$ 4,000.00 as we will not do one more evaluation of our ground water sewage system during the current fiscal year.**

**Let's hope for the best during the hurricane season.**

**Thanks for reading**

**France Laroche Treasurer**

**Andre Mongrain President**

**July 31, 2024**

**WATERSIDE FINANCIAL RESULT**  
**AS OF JUNE 30-2024**

	<u>YTD</u>	<u>YTD</u>	<u>PREVIOUS</u>	<u>TOTAL YEAR</u>	<u>2023/2024</u>	
<u>DESCRIPTION</u>	<u>ACTUAL</u>	<u>BUDGET</u>	<u>FORECAST</u>	<u>FORECAST</u>	<u>BUDGET</u>	<u>VARIANCE</u>
<b><u>REVENUES</u></b>						
100 NSF FEE	200	0	150	200	0	200
101 ASSESSMENTS	1,791,960	1,791,960	2,687,940	2,687,940	2,687,940	
102 LATE FEE INCOME	880	800	1,200	1,200	1,200	0
103 INTEREST INCOME	32,949	28,000	42,000	42,000	42,000	0
104 TRANSFER FEE	3,250	2,000	4,000	4,000	3,000	1,000
106 ACCESS/GATE CARDS	750	257	1,000	1,000	400	600
107 SCREENING FEE	22,240	26,000	32,000	32,000	39,000	-7,000
108 MISCELLANEOUS INCOME	0	333	500	500	500	0
FEE TRANSFER TO RESERVE	-168,667	-168,667	-305,500	-305,500	-200,500	-105,000
INTEREST REV. TO RESERVE	-32,949	-28,000	-42,000	-42,000	-42,000	0
<b>TOTAL REVENUES</b>	<b>1,650,613</b>	<b>1,652,683</b>	<b>2,421,290</b>	<b>2,421,340</b>	<b>2,531,540</b>	<b>-110,200</b>

**EXPENSES**

**UTILITIES**

**UTILITIES**

200 ELECTRIC	40,463	43,333	64,000	64,000	65,000	-1,000
201 WATER & SEWER	140,502	162,000	235,000	235,000	243,000	-8,000
202 GARBAGE & RECYCLING	80,326	63,000	94,500	94,500	94,500	0
203 PROPANE GAS	70	200	300	300	300	0
204 CABLE T.V.	71,986	68,667	106,000	108,000	103,000	5,000
205 TELEPHONE	2,448	3,667	5,000	5,000	5,500	-500
20€ WIFI	2,784	2,933	4,400	4,400	4,400	0
	<b>338,579</b>	<b>343,800</b>	<b>509,200</b>	<b>511,200</b>	<b>515,700</b>	<b>-4,500</b>

<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>
<b><u>ADMINISTRATIVE</u></b>						
300 PAYROLL-ADMINISTRATIVE	96,955	133,333	170,000	165,000	200,000	-35,000
301 PAYROLL-MAINTENANCE	54,554	56,667	82,500	82,500	85,000	-2,500
302 PAYROLL TAXES	14,965	20,000	24,000	24,000	30,000	-6,000
302.1 EMPLOYEE BENEFITS	6,037	4,334	6,500	6,500	6,500	0
304 SECURITY GUARDS	35,114	41,333	62,000	62,000	62,000	0
305 ACCOUNTING	14,301	17,333	25,500	25,500	26,000	-500
305.1 BANK FEES	300	200	300	300	300	0
305.2 BAD DEBT	25	4,000	6,000	6,000	6,000	0
305.3 COLLECTION COST	0	1,000	1,500	1,500	1,500	0
306 AUDITING	5,800	4,133	6,200	6,200	6,200	0
307 LEGAL	2,161	2,333	3,500	3,500	3,500	0
308 PROPERTY TAX	5,658	3,590	5,658	5,658	5,385	273
309 INCOME TAX	0	0	0	0	0	0
310 INSURANCE	585,477	620,000	820,000	820,000	930,000	-110,000
310.1 INSURANCE CASH SHORT	0	0	0	0	0	0
311 OFFICE SUPPLIES	761	933	1,200	1,200	1,400	-200
312 POSTAGE & SHIPPING	512	600	900	900	900	0
313 LICENSES	3,583	1,733	3,583	3,583	2,600	983
314 TRAVEL & MILEAGE	363	300	450	450	450	0
315 MEETINGS & EDUCATION	0	200	300	300	300	0
316 SCREENING	3,125	4,000	5,000	5,000	6,000	-1,000
317 ALARM SYSTEM	415	400	600	600	600	0
318 COMPUTER REPAIR/SERVICE	645	1,334	2,000	2,000	2,000	0
319 COPIER	3,130	2,800	4,200	4,200	4,200	0
320 MISCELLANEOUS ADMIN.EXP.	4,570	4,334	6,500	6,500	6,500	0
320.1 WEBSITE IMPROVEMENT	1,138	2,000	2,200	2,200	3,000	-800
323 SOCIAL FACILITIES	3,985	4,000	6,000	6,000	6,000	0
	<b>843,575</b>	<b>930,890</b>	<b>1,246,591</b>	<b>1,241,591</b>	<b>1,396,335</b>	<b>-154,744</b>

<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	665	800	1,200	1,200	1,200	0
401 SPRINKLERS	16,175	21,333	32,000	32,000	32,000	0
402 PEST CONTROL	19,991	20,000	32,000	32,000	30,000	2,000
402.6 MISC. MAINT. EXP.	2,463	1,667	2,500	2,800	2,500	300
403 GRASS CUTTING	65,117	69,467	104,200	104,200	104,200	0
403.1 FERTILIZATION-WEED-BUGS	22,493	16,667	25,000	23,000	25,000	-2,000
403.2 HEDGE TRIMMING	42,153	33,333	50,000	50,000	50,000	0
404 TREE TRIMING	20,862	16,667	28,000	28,000	25,000	3,000
404.2 NEW TREES-PLANTS-FLOWER	17,122	16,667	35,000	21,000	25,000	-4,000
405 BUILDING MAINTENANCE	117,080	60,000	120,000	130,000	90,000	40,000
406 FENCE, SIDEWALK, SIGNS	6,990	10,000	15,000	15,000	15,000	0
406.1 DIRT. SODS & MULCH	6,139	7,333	12,000	12,000	11,000	1,000
407 SECURITY GATE EXPENSE	6,803	6,667	10,000	10,000	10,000	0
407.1 MAJOR GATE REPAIRS	0	0	0	0	0	0
408 CAMERA & VIDEO EXP.	1,500	3,333	5,000	5,000	5,000	0
409 PLUMBING EXP.	7,906	3,333	10,000	10,000	5,000	5,000
410 ELECTRICAL EXP.	11,041	3,333	5,000	12,000	5,000	7,000
411 POOL SUPPLIES & REPAIR	20,635	21,333	32,000	30,000	32,000	-2,000
411.1 POOL MAJOR REPAIRS	0	0	0	0	0	0
412 STREET MAINTENANCE	6,979	6,667	9,000	9,000	10,000	-1,000
413 UNIFORMS	211	200	300	211	300	-89
414 GOLF CARTS	-704	1,333	2,000	2,000	2,000	0
415 LOCKSMITH	723	333	1,000	1,000	500	500
416 FIRE SAFETY	1,062	3,667	5,500	12,000	5,500	6,500
417 JANITORIAL SUPPLIES	2,172	1,667	2,500	2,500	2,500	0
418 AWNINGS REPAIRS	4,500	5,333	8,000	8,000	8,000	0
420 PAINTING PROGRAM	7,000	50,000	74,000	74,000	75,000	-1,000
421 STREET LIGHT	0	400	600	600	600	0
422 SHUFFLEBOARD CANOPY	0	0	0	0	0	0
424 TENNIS COURTS RESURFACE	1,562	0	2,500	2,000	0	2,000
425 POOL CHAIRS/TABLES	0	3,000	4,500	4,500	4,500	0
427 RESTROOMS UPGRADE ADA	0	0	0	0	0	0
428.1 INFRASTRUCTURE	30,186	3,334	31,000	31,000	5,000	26,000
429 BENCHES REPLACEMENT	0	333	500	500	500	0
434 PETANQUE CANOPY	0	0	0	0	0	0
477 PERGOLA	0	3,000	4,500	4,500	4,500	0
479 LIGHTS RETENTION POUND	0	0	0	0	0	0
	<b>438,826</b>	<b>391,200</b>	<b>664,800</b>	<b>670,011</b>	<b>586,800</b>	<b>83,211</b>

<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				
450 CONTINGENCY		19,078	0	0	32,705	-32,705
561 GOLF TOURNMENT fertilizer	0 0	0 0				
	<b>0</b>	<b>19,078</b>	<b>0</b>	<b>0</b>	<b>32,705</b>	<b>-32,705</b>
<b>TOTAL EXPENSES</b>	<b>1,620,979</b>	<b>1,684,968</b>	<b>2,420,591</b>	<b>2,422,802</b>	<b>2,531,540</b>	<b>-108,738</b>
<b>EXPENSES OVER REVENUES</b>	<b>29,634</b>	<b>-32,285</b>	<b>699</b>	<b>-1,462</b>	<b>0</b>	<b>-1,462</b>

<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	50,000	50,000	75,000	75,000	75,000	0
2515 PAINTING	0	0	0	0	0	0
2530 ASPHALT	40,667	40,667	61,000	61,000	61,000	0
2535 ASSURANCES DEDUCTIBLE	35,000	0	105,000	105,000	0	
2542 POOLS	3,333	3,333	5,000	5,000	5,000	0
2543 AWNINGS	0	0	0	0	0	0
2544 INTEREST REV. RESERVE	32,949	28,000	42,000	42,000	42,000	0
2545 WORKING CAPITAL	30,000	30,000	45,000	45,000	45,000	0
2546 SPRINKLERS	3,000	3,000	4,500	4,500	4,500	0
2547 TV CABLE INFRASTRUCTURE	0	0	0	0	0	0
2550 INFRASTRUCTURE	6,667	6,667	10,000	10,000	10,000	0
	<b>201,616</b>	<b>161,667</b>	<b>347,500</b>	<b>347,500</b>	<b>242,500</b>	<b>0</b>

**France Laroche**

Treasurer

**Andre Mongrain**

President

**31-Jul-24**