

## **FINANCIAL COMMENTS AND DATA AS OF THE END OF JULY 2024**

I would like to thank our owners for reading our various reports. With this report we are reverting to the original way of releasing monthly information, all financial information will be on a standalone report, then we will issue two more types of reports that will be properly identified on our new website.

We are forecasting a loss of \$ 14,337.00; time is of the essence, we do not believe that over a period of two and a half months before our fiscal year ends at the end of October, we will be able to reverse this situation. This is mainly due to the building maintenance cost with an overrun of \$65,000.00 compared to budget, partially offset by a savings of \$ 49,500.00 in the salary group of expenses.

Cash flow was an issue during May and June, and we now can reimburse our borrowing from the Working Capital reserve used to pay the insurance premium.

There have been limited changes in the REVENUE section. Total revenue remained stable at \$2,421,065.00 inclusive of a total contribution to the reserve accounts of \$305,500.00. In addition, interest revenue will generate an extra \$42,000.00. We requested a monetary portion of existing CD and Annuities where it was possible without a penalty and invested in a higher interest producing CD, a strategy we do every year. Interest rates have been coming down quickly. At the beginning of the year, it was possible to obtain a CD with an interest of 5.30%, now it is down to 3.90%.

In the UTILITIES section, we increased the total group of utilities expense by \$ 2,000.00 resulting from a further increase of \$2,000.00 in cable TV, due to a major breakdown of transmission equipment and repair to the coaxial cable.

The ADMINISTRATIVE expenses forecast came down by \$6,400.00 due to payroll components forecast reduction compared to last month.

We incurred an increase in the MAINTENANCE group of expenses, the forecast going up by \$ 17,000.00. This was the result of building maintenance, up by \$ 25,000.00 on top of the previous month s increase in the forecast. We now forecast to be over budget by \$65,000.00 in this area. This rise reflects the reality of increased expenses necessary for upkeep and repairs to our aging buildings and infrastructure. There was plus and minus in a variety maintenance account.

Let s hope for the best during the hurricane season, so far so good. Thanks for reading.

France Laroche Treasurer, Andre Mongrain President

August 15, 2024

**WATERSIDE FINANCIAL RESULT**  
**AS OF JULY 31, 2024**

	<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>
<b><u>REVENUES</u></b>							
	100 NSF FEE	275	0	200	275	0	275
	101 ASSESSMENTS	2,015,955	2,015,955	2,687,940	2,687,940	2,687,940	
	102 LATE FEE INCOME	1,105	900	1,200	1,300	1,200	100
	103 INTEREST INCOME	35,280	31,500	42,000	42,000	42,000	0
	104 TRANSFER FEE	3,500	2,250	4,000	4,000	3,000	1,000
	106 ACCESS/GATE CARDS	1,050	300	1,000	1,050	400	650
	107 SCREENING FEE	22,608	29,250	32,000	32,000	39,000	-7,000
	108 MISCELLANEOUS INCOME	0	375	500	0	500	-500
	FEE TRANSFER TO RESERVE	-202,875	-150,375	-305,500	-305,500	-200,500	-105,000
	INTEREST REV. TO RESERVE	-35,280	-31,500	-42,000	-42,000	-42,000	0
	<b>TOTAL REVENUES</b>	<b>1,841,618</b>	<b>1,898,655</b>	<b>2,421,340</b>	<b>2,421,065</b>	<b>2,531,540</b>	<b>-110,475</b>

**EXPENSES**

	<u>UTILITIES</u>						
<b><u>UTILITIES</u></b>							
	200 ELECTRIC	44,474	48,750	64,000	64,000	65,000	-1,000
	201 WATER & SEWER	175,323	182,250	235,000	235,000	243,000	-8,000
	202 GARBAGE & RECYCLING	68,081	70,875	94,500	94,500	94,500	0
	203 PROPANE GAS	70	225	300	300	300	0
	204 CABLE T.V.	82,393	77,250	108,000	110,000	103,000	7,000
	205 TELEPHONE	2,162	4,125	5,000	5,000	5,500	-500
	20E WIFI	3,319	3,300	4,400	4,400	4,400	0
		<b>375,822</b>	<b>386,775</b>	<b>511,200</b>	<b>513,200</b>	<b>515,700</b>	<b>-2,500</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	114,593	150,000	165,000	159,000	200,000	-41,000
301 PAYROLL-MAINTENANCE	62,867	63,750	82,500	83,500	85,000	-1,500
302 PAYROLL TAXES	16,202	22,500	24,000	23,000	30,000	-7,000
302.1 EMPLOYEE BENEFITS	6,037	4,875	6,500	6,500	6,500	0
304 SECURITY GUARDS	40,497	46,500	62,000	62,000	62,000	0
305 ACCOUNTING	16,354	19,500	25,500	25,000	26,000	-1,000
305.1 BANK FEES	372	225	300	400	300	100
305.2 BAD DEBT	25	4,500	6,000	6,000	6,000	0
305.3 COLLECTION COST	0	1,125	1,500	1,000	1,500	-500
306 AUDITING	5,800	4,650	6,200	6,200	6,200	0
307 LEGAL	2,667	2,625	3,500	4,000	3,500	500
308 PROPERTY TAX	5,658	4,039	5,658	5,658	5,385	273
309 INCOME TAX	0	0	0	0	0	0
310 INSURANCE	643,827	697,500	820,000	820,000	930,000	-110,000
310.1 INSURANCE CASH SHORT	0	0	0	0	0	0
311 OFFICE SUPPLIES	831	1,050	1,200	1,200	1,400	-200
312 POSTAGE & SHIPPING	525	675	900	900	900	0
313 LICENSES	3,583	1,950	3,583	3,583	2,600	983
314 TRAVEL & MILEAGE	363	338	450	450	450	0
315 MEETINGS & EDUCATION	0	225	300	300	300	0
316 SCREENING	3,100	4,500	5,000	5,000	6,000	-1,000
317 ALARM SYSTEM	415	450	600	600	600	0
318 COMPUTER REPAIR/SERVICE	795	1,500	2,000	2,000	2,000	0
319 COPIER	3,478	3,150	4,200	4,200	4,200	0
320 MISCELLANEOUS ADMIN.EXP.	4,976	4,875	6,500	6,500	6,500	0
320.1 WEBSITE IMPROVEMENT	1,138	2,250	2,200	2,200	3,000	-800
323 SOCIAL FACILITIES	3,986	4,500	6,000	6,000	6,000	0
	<b>938,090</b>	<b>1,047,252</b>	<b>1,241,591</b>	<b>1,235,191</b>	<b>1,396,335</b>	<b>-161,144</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>
<b><u>MAINTENANCE</u></b>						
400 GASOLINE	665	900	1,200	1,200	1,200	0
401 SPRINKLERS	21,361	24,000	32,000	32,000	32,000	0
402 PEST CONTROL	22,531	22,500	32,000	32,000	30,000	2,000
402.6 MISC. MAINT. EXP.	2,464	1,875	2,800	2,800	2,500	300
403 GRASS CUTTING	69,458	78,150	104,200	104,200	104,200	0
403.1 FERTILIZATION-WEED-BUGS	22,493	18,750	23,000	25,000	25,000	0
403.2 HEDGE TRIMMING	44,013	37,500	50,000	50,000	50,000	0
404 TREE TRIMING	20,862	18,750	28,000	28,000	25,000	3,000
404.2 NEW TREES-PLANTS-FLOWER	12,977	18,750	21,000	15,000	25,000	-10,000
405 BUILDING MAINTENANCE	142,675	67,500	130,000	155,000	90,000	65,000
406 FENCE,SIDEWALK,SIGNS	6,990	11,250	15,000	12,000	15,000	-3,000
406.1 DIRT.SODS & MULCH	6,139	8,250	12,000	12,000	11,000	1,000
407 SECURITY GATE EXPENSE	7,335	7,500	10,000	10,000	10,000	0
407.1 MAJOR GATE REPAIRS	0	0	0	0	0	0
408 CAMERA & VIDEO EXP.	1,500	3,750	5,000	4,000	5,000	-1,000
409 PLUMBING EXP.	7,905	3,750	10,000	10,000	5,000	5,000
410 ELECTRICAL EXP.	11,340	3,750	12,000	12,000	5,000	7,000
411 POOL SUPPLIES & REPAIR	22,283	24,000	30,000	30,000	32,000	-2,000
411.1 POOL MAJOR REPAIRS	0	0	0	0	0	0
412 STREET MAINTENANCE	6,979	7,500	9,000	9,000	10,000	-1,000
413 UNIFORMS	211	225	211	211	300	-89
414 GOLF CARTS	-669	1,500	2,000	2,000	2,000	0
415 LOCKSMITH	723	375	1,000	1,000	500	500
416 FIRE SAFETY	1,062	4,125	12,000	12,000	5,500	6,500
417 JANITORIAL SUPPLIES	2,172	1,875	2,500	2,500	2,500	0
418 AWNINGS REPAIRS	4,500	6,000	8,000	8,000	8,000	0
420 PAINTING PROGRAM	47,200	56,250	74,000	74,000	75,000	-1,000
421 STREET LIGHT	0	450	600	600	600	0
422 SHUFFLEBOARD CANOPY	0	0	0	0	0	0
424 TENNIS COURTS RESURFACE	1,562	0	2,000	2,000	0	2,000
425 POOL CHAIRS/TABLES	0	3,375	4,500	4,500	4,500	0
427 RESTROOMS UPGRADE ADA	0	0	0	0	0	0
428.1 INFRASTRUCTURE	30,186	3,750	31,000	31,000	5,000	26,000
429 BENCHES REPLACEMENT	0	375	500	500	500	0
434 PETANQUE CANOPY	0	0	0	0	0	0
477 PERGOLA	0	3,375	4,500	4,500	4,500	0
479 LIGHTS RETENTION POUND	0	0	0	0	0	0
	<b>516,917</b>	<b>440,100</b>	<b>670,011</b>	<b>687,011</b>	<b>586,800</b>	<b>100,211</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		24,529	0	0	32,705	-32,705
561 GOLF TOURNMENT fertilizer	0 0	0 0				
	<b>0</b>	<b>24,529</b>	<b>0</b>	<b>0</b>	<b>32,705</b>	<b>-32,705</b>
<b>TOTAL EXPENSES</b>	<b>1,830,829</b>	<b>1,898,656</b>	<b>2,422,802</b>	<b>2,435,402</b>	<b>2,531,540</b>	<b>-96,138</b>
<b>EXPENSES OVER REVENUES</b>	<b>10,789</b>	<b>-1</b>	<b>-1,462</b>	<b>-14,337</b>	<b>0</b>	<b>-14,337</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	56,250	26,250	75,000	75,000	75,000	0
2515 PAINTING	0	0	0	0	0	0
2530 ASPHALT	45,750	45,750	61,000	61,000	61,000	0
2535 ASSURANCES DEDUCTIBLE	52,500	0	105,000	105,000	0	
2542 POOLS	4,167	4,167	5,000	5,000	5,000	0
2543 AWNINGS	0	0	0	0	0	0
2544 INTEREST REV. RESERVE	35,280	35,280	42,000	42,000	42,000	0
2545 WORKING CAPITAL	33,750	33,750	45,000	45,000	45,000	0
2546 SPRINKLERS	3,375	3,375	4,500	4,500	4,500	0
2547 TV CABLE INFRASTRUCTURE	0	0	0	0	0	0
2550 INFRASTRUCTURE	7,500	7,500	10,000	10,000	10,000	0
	<b>238,572</b>	<b>156,072</b>	<b>347,500</b>	<b>347,500</b>	<b>242,500</b>	<b>0</b>

**France Laroche**

Treasurer

**Andre Mongrain**

President

**15-Aug-24**