

FINANCIAL COMMENTS AND DATA AS OF THE END OF AUGUST 2024

We would like to thank our owners for reading our various reports. This report is released late, due to computer difficulties at our accounting processing firm. Comments will be short as we release the 2024/2025 budget data by August 13, 2024, with elaborate comments.

So far 20 units changed hands, which is a good performance. To our new owner's "Welcome!".

We are forecasting a loss of \$ 1,675.00; our fiscal year end is October 31, 2024. 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 \$ 42,550.00 in the salary group of expenses. Let's hope that Milton hurricane is the last one that will threaten Florida. To the various States that Helene did hit, let's hope that they can recover quickly. Waterside did not suffer any substantial damage, just a few broken branches, torn awnings and a lot of leaf debris, this is before Milton, the story may be different in a week from now.

We are left with a balance due from the operating bank account to the Working Capital reserve bank account of just \$41,000.00 which will be reimbursed by October 7, 2024. Remember that the working capital reserve was used to pay for the insurance cash shortage due to timing of our insurance policies, all in accordance with the appropriate prior resolutions.

We have signed an agreement with an Auditor firm and will meet with the firm partners on October 21. They already have asked to rebuild all the closing files of the previous audit firm. Larisa, Stacey and me from a distance have already provided the required information. One of the items on the agenda is the insurance accounting treatment. The firm also asked for an updated procedure of control with the office work. We have done this and will present the updated control procedures at that meeting.

Owners, please review our changes in the forecast by comparing August to July.

In 2024 we booked 8 new CD's (\$800,000.00), either from budgeted fund or end of term annuities. 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 3.65%.

So far, the hurricane season has been kind to Waterside. However, Milton a new named storm, could prove to be a threat for Florida this coming week. Until the hurricane season is over, you should be vigilant. Owners, if you have caretakers looking after your units, please have them check that everything has been properly taken care of, shutters closed and all outside furniture and other potential flying objects safely stored.

Thanks for reading.

France Laroche Treasurer,

Andre Mongrain President

October 6, 2024

WATERSIDE FINANCIAL RESULT
AS OF AUGUST 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>
<u>REVENUES</u>						
100 NSF FEE	300	0	275	300	0	300
101 ASSESSMENTS	2,239,950	2,239,950	2,687,940	2,687,940	2,687,940	
102 LATE FEE INCOME	1,180	1,000	1,300	1,300	1,200	100
103 INTEREST INCOME	40,379	35,000	42,000	46,000	42,000	4,000
104 TRANSFER FEE	4,250	2,500	4,000	4,500	3,000	1,500
106 ACCESS/GATE CARDS	1,250	333	1,050	1,350	400	950
107 SCREENING FEE	24,558	32,500	32,000	29,000	39,000	-10,000
108 MISCELLANEOUS INCOME	0	417	0	0	500	-500
FEE TRANSFER TO RESERVE	-237,083	-167,083	-305,500	-305,500	-200,500	-105,000
INTEREST REV. TO RESERVE	-40,379	-35,000	-42,000	-46,000	-42,000	-4,000
TOTAL REVENUES	2,034,405	2,109,617	2,421,065	2,418,890	2,531,540	-112,650

EXPENSES

UTILITIES

UTILITIES

200 ELECTRIC	49,744	54,167	64,000	59,000	65,000	-6,000
201 WATER & SEWER	192,846	202,500	235,000	230,000	243,000	-13,000
202 GARBAGE & RECYCLING	75,918	78,750	94,500	92,500	94,500	-2,000
203 PROPANE GAS	139	250	300	300	300	0
204 CABLE T.V.	93,969	85,833	110,000	109,200	103,000	6,200
205 TELEPHONE	2,254	4,583	5,000	3,600	5,500	-1,900
20€ WIFI	3,480	3,667	4,400	4,200	4,400	-200
	418,350	429,750	513,200	498,800	515,700	-16,900

<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>
<u>ADMINISTRATIVE</u>						
300 PAYROLL-ADMINISTRATIVE	126,862	166,667	159,000	161,700	200,000	-38,300
301 PAYROLL-MAINTENANCE	69,402	70,833	83,500	85,000	85,000	0
302 PAYROLL TAXES	19,138	25,000	23,000	25,750	30,000	-4,250
302.1 EMPLOYEE BENEFITS	6,037	5,417	6,500	6,037	6,500	-463
304 SECURITY GUARDS	46,590	51,666	62,000	63,500	62,000	1,500
305 ACCOUNTING	18,398	21,666	25,000	24,540	26,000	-1,460
305.1 BANK FEES	384	250	400	400	300	100
305.2 BAD DEBT	25	5,000	6,000	2,500	6,000	-3,500
305.3 COLLECTION COST	0	1,250	1,000	500	1,500	-1,000
306 AUDITING	5,800	5,167	6,200	7,800	6,200	1,600
307 LEGAL	2,667	2,917	4,000	4,500	3,500	1,000
308 PROPERTY TAX	5,658	4,487	5,658	7,753	5,385	2,368
309 INCOME TAX	0	0	0	0	0	0
310 INSURANCE	702,177	775,000	820,000	818,850	930,000	-111,150
310.1 INSURANCE CASH SHORT	0	0	0	0	0	0
311 OFFICE SUPPLIES	831	1,167	1,200	1,200	1,400	-200
312 POSTAGE & SHIPPING	628	750	900	900	900	0
313 LICENSES	3,583	2,167	3,583	3,600	2,600	1,000
314 TRAVEL & MILEAGE	469	375	450	500	450	50
315 MEETINGS & EDUCATION	0	250	300	175	300	-125
316 SCREENING	3,275	5,000	5,000	4,500	6,000	-1,500
317 ALARM SYSTEM	504	500	600	600	600	0
318 COMPUTER REPAIR/SERVICE	795	1,667	2,000	2,000	2,000	0
319 COPIER	3,825	3,500	4,200	4,200	4,200	0
320 MISCELLANEOUS ADMIN.EXP.	5,275	5,417	6,500	6,200	6,500	-300
320.1 WEBSITE IMPROVEMENT	1,138	2,500	2,200	2,300	3,000	-700
323 SOCIAL FACILITIES	3,986	5,000	6,000	6,000	6,000	0
	1,027,447	1,163,613	1,235,191	1,241,005	1,396,335	-155,330

<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	1,000	1,200	1,000	1,200	-200
401 SPRINKLERS	21,361	26,667	32,000	26,400	32,000	-5,600
402 PEST CONTROL	25,356	25,000	32,000	30,000	30,000	0
402.6 MISC. MAINT. EXP.	3,431	2,083	2,800	3,500	2,500	1,000
403 GRASS CUTTING	78,140	86,833	104,200	104,200	104,200	0
403.1 FERTILIZATION-WEED-BUGS	24,743	20,833	25,000	30,223	25,000	5,223
403.2 HEDGE TRIMMING	47,733	41,667	50,000	52,700	50,000	2,700
404 TREE TRIMING	29,387	20,833	28,000	30,500	25,000	5,500
404.2 NEW TREES-PLANTS-FLOWER	12,977	20,833	15,000	15,000	25,000	-10,000
405 BUILDING MAINTENANCE	143,183	75,000	155,000	155,000	90,000	65,000
406 FENCE, SIDEWALK, SIGNS	6,990	12,500	12,000	13,000	15,000	-2,000
406.1 DIRT. SODS & MULCH	6,139	9,167	12,000	12,000	11,000	1,000
407 SECURITY GATE EXPENSE	6,803	8,333	10,000	9,000	10,000	-1,000
407.1 MAJOR GATE REPAIRS	0	0	0	0	0	0
408 CAMERA & VIDEO EXP.	1,500	4,167	4,000	3,000	5,000	-2,000
409 PLUMBING EXP.	8,505	4,167	10,000	10,000	5,000	5,000
410 ELECTRICAL EXP.	11,341	4,167	12,000	12,500	5,000	7,500
411 POOL SUPPLIES & REPAIR	24,550	26,667	30,000	30,000	32,000	-2,000
411.1 POOL MAJOR REPAIRS	0	0	0	0	0	0
412 STREET MAINTENANCE	6,979	8,333	9,000	9,000	10,000	-1,000
413 UNIFORMS	211	250	211	211	300	-89
414 GOLF CARTS	-669	1,667	2,000	200	2,000	-1,800
415 LOCKSMITH	732	417	1,000	1,000	500	500
416 FIRE SAFETY	11,811	4,583	12,000	12,000	5,500	6,500
417 JANITORIAL SUPPLIES	2,172	2,083	2,500	2,700	2,500	200
418 AWNINGS REPAIRS	5,400	6,666	8,000	9,500	8,000	1,500
420 PAINTING PROGRAM	71,270	62,500	74,000	71,240	75,000	-3,760
421 STREET LIGHT	0	500	600	600	600	0
422 SHUFFLEBOARD CANOPY	0	0	0	0	0	0
424 TENNIS COURTS RESURFACE	1,562	0	2,000	1,600	0	1,600
425 POOL CHAIRS/TABLES	0	3,750	4,500	4,500	4,500	0
427 RESTROOMS UPGRADE ADA	0	0	0	0	0	0
428.1 INFRASTRUCTURE	30,186	4,167	31,000	30,186	5,000	25,186
429 BENCHES REPLACEMENT	0	417	500	0	500	-500
434 PETANQUE CANOPY	0	0	0	0	0	0
477 PERGOLA	0	3,750	4,500	0	4,500	-4,500
479 LIGHTS RETENTION POUND	0	0	0	0	0	0
	582,458	489,000	687,011	680,760	586,800	93,960

<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	0	27,254	0	0	32,705	-32,705
561 GOLF TOURNMENT fertilizer	0	0				
	0	27,254	0	0	32,705	-32,705
TOTAL EXPENSES	2,028,255	2,109,617	2,435,402	2,420,565	2,531,540	-110,975
SURPLUS OR - LOSS	6,150	0	-14,337	-1,675	0	9,225

<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	62,500	62,500	75,000	75,000	75,000	0
2515 PAINTING	0	0	0	0	0	0
2530 ASPHALT	50,833	50,833	61,000	61,000	61,000	0
2535 ASSURANCES DEDUCTIBLE	70,000	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	46,000	42,000	4,000
2545 WORKING CAPITAL	37,500	37,500	45,000	45,000	45,000	0
2546 SPRINKLERS	3,750	3,750	4,500	4,500	4,500	0
2547 TV CABLE INFRASTRUCTURE	0	0	0	0	0	0
2550 INFRASTRUCTURE	8,333	8,333	10,000	10,000	10,000	0
	272,363	202,363	347,500	351,500	242,500	4,000

France Laroche
Treasurer

Andre Mongrain
President

6-Oct-24