

## Financial comments as of end of December 2024

For the first time this monthly report will include not only the financials as of the end of December, but also the balance sheet as of that date, exclusive of the audit adjustment generated at the end of October 31, 2024 and in addition an exhaustive report on water consumption per building and its possible impact on future years operating monthly fee.

There is limited change to the revenue compared to the November forecast.

No change from previous forecast on the utilities type of expenses. Even if there is no overrun on account #201 "Water and Sewage", we have attached a new internal formal monthly report about the water consumption. This was done before via spot checks. There are two components to our budget for account #201, first the fixed portion of the City of Boynton Beach billing is equivalent to \$35.46 a month, this component is paid if the unit is empty or occupied. Then there is a variable cost component, per our yearly budget it is estimated at \$13.40 a month. Have a look at the attachment showing the cost on a per building basis, and the average variable cost for the number of units in that building. There is a main meter per building and the average cost is the result of the total variable cost divided by the number of units in that building. It also shows the unit numbers covered under that meter.

As an example, have a look at building 16A, it covers 5 units from unit number 319 to 323, fixed cost is \$ 35.46 times 5 for a total of \$177.30, the remaining \$403.55 is the variable component of the cost or \$80.71 per unit. If this average is maintained for the full year the overrun on the budget, for just that building will be \$4,038.60. Now if this cost becomes the norm for all our buildings, the monthly fee will need to go up by \$67.31 per month, or \$332,000 a year on top of the current year s budget of \$241,000. WATER IS VERY EXPENSIVE IN FLORIDA. We will review what s going on in that building, some of the units were not occupied during that time frame. The report will be modified next month to show year to date average cost.

On the administrative expenses, we increased the administrative salary by \$3,000.00 due to the extra working hours required to perform the tasks requested by the new auditor firm and it is not over yet and we made modifications in the forecast for 3 more accounts.

On the maintenance type of expenses, the total forecast did not really change, modifications were made to 6 different accounts. We completed the first wave of replacement of bushes. We need to complete the mulch application, replace some grass in designated areas, and depending on budget availability initiate the second wave of bushes replacement.

The last attachment is the balance sheet as of the end of December 2024, prior to correction that may be due to the independent auditor review, on a net basis we have over \$2,200,000 in our various reserve accounts.

Thanks for reading, if you have questions, please send an email to [watersidevillage@bellsouth.net](mailto:watersidevillage@bellsouth.net).

Andre Mongrain January 22, 2025

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

	<u>YTD</u>	<u>YTD</u>	<u>PREVIOUS</u>	<u>TOTAL YEAR</u>	<u>2024/2025</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>						F-G
100 NSF FEE	70	0	41	70	0	70
101 ASSESSMENTS	472,651	472,651	2,835,900	2,835,900	2,835,900	0
102 LATE FEE INCOME	475	200	1,200	1,200	1,200	0
103 INTEREST INCOME	10,210	9,166	55,000	55,000	50,000	5,000
104 TRANSFER FEE	300	500	3,000	3,000	3,000	0
106 ACCESS/GATE CARDS	308	67	400	400	400	0
107 SCREENING FEE	9,600	5,334	32,000	32,000	32,000	0
108 MISCELLANEOUS INCOME	0	84	500	500	500	0
FEE TRANSFER TO RESERVE	-37,584	-37,584	-225,500	-225,500	-225,500	0
INTEREST REV. TO RESERVE	-10,210	-9,166	-55,000	-55,000	-50,000	-5,000
<b>TOTAL REVENUES</b>	<b>445,820</b>	<b>441,252</b>	<b>2,647,541</b>	<b>2,647,570</b>	<b>2,647,500</b>	<b>70</b>

**EXPENSES**

**UTILITIES**

**UTILITIES**

200 ELECTRIC	9,792	10,217	61,300	61,300	61,300	0
201 WATER & SEWER	38,209	40,166	241,000	241,000	241,000	0
202 GARBAGE & RECYCLING	15,674	16,250	97,500	97,500	97,500	0
203 PROPANE GAS	0	50	300	300	300	0
204 INTERNET/CABLE T.V.	25,117	26,334	158,000	158,000	158,000	0
205 TELEPHONE	260	317	1,900	1,900	1,900	0
205.1 WIFI	-8	141	850	850	850	0
	<b>89,044</b>	<b>93,475</b>	<b>560,850</b>	<b>560,850</b>	<b>560,850</b>	<b>0</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>2024/2025</u> <u>BUDGET</u>	<u>VARIANCE</u>
<u>ADMINISTRATIVE</u>						
300 PAYROLL-ADMINISTRATIVE	30,266	28,167	169,000	172,000	169,000	3,000
301 PAYROLL-MAINTENANCE	14,205	14,734	88,400	88,400	88,400	0
302 PAYROLL TAXES	4,513	4,471	26,825	26,825	26,825	0
302.1 EMPLOYEE BENEFITS	0	1,083	6,500	3,000	6,500	-3,500
304 SECURITY GUARDS	11,851	11,400	68,400	68,400	68,400	0
305 ACCOUNTING	4,089	4,100	24,600	24,600	24,600	0
305.1 BANK FEES	48	50	300	300	300	0
305.2 BAD DEBT	0	1,000	6,000	6,000	6,000	0
305.3 COLLECTION COST	0	166	1,000	1,000	1,000	0
306 AUDITING	4,000	1,333	8,000	8,000	8,000	0
307 LEGAL	0	667	4,000	4,000	4,000	0
308 PROPERTY TAX	6,520	1,334	8,000	8,000	8,000	0
309 INCOME TAX	0	0	0	0	0	0
310 INSURANCE	150,990	150,989	905,935	905,935	905,935	0
310.1 INSURANCE CASH SHORT	0	0	0	0	0	0
311 OFFICE SUPPLIES	497	233	1,400	1,400	1,400	0
312 POSTAGE & SHIPPING	266	167	1,000	1,000	1,000	0
313 LICENSES	0	600	3,600	3,600	3,600	0
314 TRAVEL & MILEAGE	181	75	450	450	450	0
315 MEETINGS & EDUCATION	0	50	300	300	300	0
316 SCREENING	1,950	1,000	6,000	7,000	6,000	1,000
317 ALARM SYSTEM	0	100	600	600	600	0
318 COMPUTER REPAIR/SERVICE	8	333	2,000	2,000	2,000	0
319 COPIER	696	700	4,200	4,200	4,200	0
320 MISCELLANEOUS ADMIN.EXP.	1,787	1,083	6,500	6,500	6,500	0
320.1 WEBSITE IMPROVEMENT	1,068	333	2,000	2,000	2,000	0
323 SOCIAL FACILITIES	1,611	1,000	8,000	8,000	6,000	2,000
	<b>234,545</b>	<b>225,168</b>	<b>1,353,010</b>	<b>1,353,510</b>	<b>1,351,010</b>	<b>2,500</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>2024/2025</u> <u>BUDGET</u>	<u>VARIANCE</u>
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**MAINTENANCE**

400 GASOLINE	96	200	1,200	1,200	1,200	0
401 SPRINKLERS	3,482	4,600	27,600	27,600	27,600	0
402 PEST CONTROL	11,246	5,300	31,800	36,000	31,800	4,200
402.6 MISC. MAINT.EXP.	471	500	3,000	3,000	3,000	0
403 GRASS CUTTING	25,856	25,796	154,776	154,776	154,776	0
403.1 FERTILIZATION-WEED-BUGS	0	5,227	31,360	31,360	31,360	0
403.2 HEDGE TRIMMING	0	1,810	10,860	10,860	10,860	0
404 TREE TRIMING	14,618	3,333	20,000	20,000	20,000	0
404.2 NEW TREES-PLANTS-FLOWER	0	5,000	30,000	30,000	30,000	0
405 BUILDING MAINTENANCE	11,163	25,000	150,000	150,000	150,000	0
406 FENCE,SIDEWALK,SIGNS	0	2,167	13,000	10,000	13,000	-3,000
406.1 DIRT.SODS & MULCH	2,637	2,000	12,000	13,000	12,000	1,000
407 SECURITY GATE EXPENSE	-177	1,667	10,000	10,000	10,000	0
407.1 MAJOR GATE REPAIRS	0	833	0	0	0	0
408 CAMERA & VIDEO EXP.	1,685	0	5,000	5,000	5,000	0
409 PLUMBING EXP.	-1,853	1,250	7,500	7,500	7,500	0
410 ELECTRICAL EXP.	190	1,167	7,000	7,000	7,000	0
411 POOL SUPPLIES & REPAIR	4,073	5,000	30,000	30,000	30,000	0
411.1 POOL MAJOR REPAIRS	0	0	0	0	0	0
412 STREET MAINTENANCE	0	833	5,000	5,000	5,000	0
413 UNIFORMS	0	50	300	300	300	0
414 GOLF CARTS	10,607	1,500	9,000	12,000	9,000	3,000
415 LOCKSMITH	49	167	1,000	1,000	1,000	0
416 FIRE SAFETY	93	1,000	6,000	6,000	6,000	0
417 JANITORIAL SUPPLIES	866	500	3,000	3,000	3,000	0
418 AWNINGS REPAIRS	-2,875	1,667	10,000	10,000	10,000	0
420 PAINTING PROGRAM	0	13,000	78,000	78,000	78,000	0
421 STREET LIGHT	0	100	600	600	600	0
422 SHUFFLEBOARD CANOPY	0	0	0	0	0	0
424 TENNIS COURTS RESURFACE	0	963	5,780	5,780	5,780	0
425 POOL CHAIRS/TABLES	0	750	4,500	1,000	4,500	-3,500
427 RESTROOMS UPGRADE ADA	0	0	0	0	0	0
428.1 INFRASTRUCTURE	0	1,667	10,000	10,000	10,000	0
429 BENCHES REPLACEMENT	0	83	500	500	500	0
434 PETANQUE CANOPY	0	0	0	0	0	0
477 PERGOLA	0	0	0	0	0	0
479 LIGHTS RETENTION POUND	0	2,417	14,500	13,500	14,500	-1,000
	<b>82,228</b>	<b>115,547</b>	<b>693,276</b>	<b>693,976</b>	<b>693,276</b>	<b>700</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>2024/2025</u> <u>BUDGET</u>	<u>VARIANCE</u>
326 DEMOCRATIC PROCESS	0	0	0	0	0	0
435 NEW FOUNTAIN	0	0	0	0	0	0
450 CONTINGENCY	0	7,060	42,364	42,364	42,364	0
561 GOLF TOURNMENT	0	0	0	0	0	0
	0	7,060	42,364	42,364	42,364	0

<b>TOTAL EXPENSES</b>	<b>405,817</b>	<b>441,250</b>	<b>2,649,500</b>	<b>2,650,700</b>	<b>2,647,500</b>	<b>3,200</b>
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<b>SURPLUS OR - LOSS</b>	<b>40,003</b>	<b>2</b>	<b>0</b>	<b>-3,130</b>	<b>0</b>	<b>-3,130</b>
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<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>2024/2025</u> <u>BUDGET</u>	<u>VARIANCE</u>
2510 ROOFS	27,666	27,666	166,000	166,000	166,000	0
2515 PAINTING	0	0	0	0	0	0
2530 ASPHALT	6,666	6,666	40,000	40,000	40,000	0
2535 ASSURANCES DEDUCTIBLE	0	0	0	0	0	0
2542 POOLS	834	834	5,000	5,000	5,000	0
2544 INTEREST REV. RESERVE	10,210	9,166	55,000	55,000	50,000	5,000
2545 WORKING CAPITAL	0	0	0	0	0	0
2546 SPRINKLERS	750	750	4,500	4,500	4,500	0
2547 TV CABLE INFRASTRUCTURE	0	0	0	0	0	0
2550 INFRASTRUCTURE	1,666	1,666	10,000	10,000	10,000	0
	47,792	46,748	280,500	280,500	275,500	5,000

**France Laroche**

Treasurer

**Andre Mongrain**

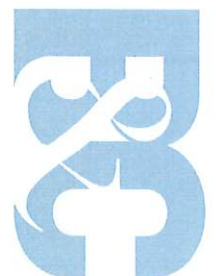
President

1/21/2025

Waterside Village of P Beach Condo Assoc  
BALANCE SHEET  
as of December 31, 2024

	Operating Fund	Replacement Fund	Total Funds
<b>ASSETS</b>			
Cash and cash equivalents	\$52,650.14	4,136.62	56,786.76
Certificates of deposits	-	2,450,458.94	2,450,458.94
Assessments receivable	10,565.00		10,565.00
Allowance for Doubtful Accounts	(2,890.00)		(2,890.00)
Prepaid expenses	32,575.15		32,575.15
Utility deposits	2,235.00		2,235.00
Property and Equipment	504,714.17		504,714.17
Accumulated depreciation	(282,739.79)		(282,739.79)
Due from (to )funds	231,988.00	(231,988.00)	-
<b>Total Assets</b>	<b>549,097.67</b>	<b>2,222,607.56</b>	<b>2,771,705.23</b>
<b>LIABILITIES AND FUND BALANCE</b>			
<b>LIABILITIES</b>			
Accounts payable and accrued liabilities	\$65,041.31		65,041.31
Prepaid Maintenance Assessment	79,689.65		79,689.65
Contract liabilities		2,222,607.56	2,222,607.56
<b>Total Liabilities</b>	<b>\$144,730.96</b>	<b>2,222,607.56</b>	<b>\$2,367,338.52</b>
<b>FUND BALANCE</b>			
Fund balance beginning	364,364.18		364,364.18
Excess of revenue over expenses	40,002.53		40,002.53
<b>Fund balance ending</b>	<b>404,366.71</b>		<b>404,366.71</b>
<b>Total Liabilities &amp; Fund Bal.</b>	<b>549,097.67</b>	<b>2,222,607.56</b>	<b>2,771,705.23</b>

Read Accountants' Compilation Report





City of Boynton / Water Service 11/2024

BLD #	Units #	# of Units	Paid by Invoices	Fixed Cost	Variable Cost	Actual Cost per Unit	Variable Cost per Unit	Over Run
1	132-139	8	\$ 440.28	\$ 283.68	\$ 156.60	\$ 19.58	\$ 13.40	\$ (6.18)
2	124-131	8	\$ 344.58	\$ 283.68	\$ 60.90	\$ 7.61	\$ 13.40	
3	140-147	8	\$ 392.43	\$ 283.68	\$ 108.75	\$ 13.59	\$ 13.40	\$ (0.19)
4	148-155	8	\$ 375.03	\$ 283.68	\$ 91.35	\$ 11.42	\$ 13.40	
5	156-163	8	\$ 357.63	\$ 283.68	\$ 73.95	\$ 9.24	\$ 13.40	
6	164-171	8	\$ 835.63	\$ 283.68	\$ 551.95	\$ 68.99	\$ 13.40	\$ (55.59)
7	172-179	8	\$ 591.63	\$ 283.68	\$ 307.95	\$ 38.49	\$ 13.40	\$ (25.09)
8	116-123	8	\$ 492.48	\$ 283.68	\$ 208.80	\$ 26.10	\$ 13.40	\$ (12.70)
9	100-107	8	\$ 335.88	\$ 283.68	\$ 52.20	\$ 6.53	\$ 13.40	
10-A	222-226	5	\$ 233.85	\$ 177.30	\$ 56.55	\$ 11.31	\$ 13.40	
10-B	227-229	3	\$ 128.13	\$ 106.36	\$ 21.77	\$ 7.26	\$ 13.40	
10-C	230-234	5	\$ 194.70	\$ 177.30	\$ 17.40	\$ 3.48	\$ 13.40	
11-A	372-373	2	\$ 131.82	\$ 70.92	\$ 60.90	\$ 30.45	\$ 13.40	\$ (17.05)
11-B	374-377	4	\$ 202.74	\$ 141.84	\$ 60.90	\$ 15.23	\$ 13.40	\$ (1.83)
11-C	367-371	5	\$ 325.20	\$ 177.30	\$ 147.90	\$ 29.58	\$ 13.40	\$ (16.18)
12-A	354-358	5	\$ 220.80	\$ 177.30	\$ 43.50	\$ 8.70	\$ 13.40	
12-B	359-361	3	\$ 119.43	\$ 106.36	\$ 13.07	\$ 4.36	\$ 13.40	
12-C	362-366	5	\$ 238.20	\$ 177.30	\$ 60.90	\$ 12.18	\$ 13.40	
14-A	339-343	5	\$ 246.90	\$ 177.30	\$ 69.60	\$ 13.92	\$ 13.40	\$ (0.52)
14-B	344-346	3	\$ 132.48	\$ 106.36	\$ 26.12	\$ 8.71	\$ 13.40	
14-C	347-351	5	\$ 242.55	\$ 177.30	\$ 65.25	\$ 13.05	\$ 13.40	
15-A	324-328	5	\$ 229.50	\$ 177.30	\$ 52.20	\$ 10.44	\$ 13.40	
15-B	329-331	3	\$ 141.18	\$ 106.36	\$ 34.82	\$ 11.61	\$ 13.40	
15-C	332-336	5	\$ 216.45	\$ 177.30	\$ 39.15	\$ 7.83	\$ 13.40	
15-D	337-338	2	\$ 114.42	\$ 70.92	\$ 43.50	\$ 21.75	\$ 13.40	\$ (8.35)
16-A	319-323	5	\$ 580.85	\$ 177.30	\$ 403.55	\$ 80.71	\$ 13.40	\$ (67.31)
16-B	316-318	3	\$ 123.78	\$ 106.36	\$ 17.42	\$ 5.81	\$ 13.40	
16-C	311-315	5	\$ 229.50	\$ 177.30	\$ 52.20	\$ 10.44	\$ 13.40	
17-A	424-428	5	\$ 233.85	\$ 177.30	\$ 56.55	\$ 11.31	\$ 13.40	
17-B	429-431	3	\$ 123.78	\$ 106.36	\$ 17.42	\$ 5.81	\$ 13.40	
17-C	432-436	5	\$ 238.20	\$ 177.30	\$ 60.90	\$ 12.18	\$ 13.40	
18-A	411-415	5	\$ 246.90	\$ 177.30	\$ 69.60	\$ 13.92	\$ 13.40	\$ (0.52)
18-B	416-418	3	\$ 132.48	\$ 106.36	\$ 26.12	\$ 8.71	\$ 13.40	
18-C	419-423	5	\$ 203.40	\$ 177.30	\$ 26.10	\$ 5.22	\$ 13.40	
19-A	400-403	4	\$ 189.69	\$ 141.84	\$ 47.85	\$ 11.96	\$ 13.40	
19-B	404-405	2	\$ 88.32	\$ 70.92	\$ 17.40	\$ 8.70	\$ 13.40	
19-C	406-410	5	\$ 246.90	\$ 177.30	\$ 69.60	\$ 13.92	\$ 13.40	\$ (0.52)
20-A	306-310	5	\$ 189.69	\$ 177.30	\$ 12.39	\$ 2.48	\$ 13.40	
20-B	304-305	2	\$ 92.67	\$ 70.92	\$ 21.75	\$ 10.88	\$ 13.40	
20-C	300-303	4	\$ 181.65	\$ 141.84	\$ 39.81	\$ 9.95	\$ 13.40	
21-A	200-203	4	\$ 163.59	\$ 141.84	\$ 21.75	\$ 5.44	\$ 13.40	
21-B	204-205	2	\$ 97.02	\$ 70.92	\$ 26.10	\$ 13.05	\$ 13.40	
21-C	206-210	5	\$ 255.60	\$ 177.30	\$ 78.30	\$ 15.66	\$ 13.40	\$ (2.26)
22-A	218-221	4	\$ 154.89	\$ 141.84	\$ 13.05	\$ 3.26	\$ 13.40	
22-B	216-217	2	\$ 114.42	\$ 70.92	\$ 43.50	\$ 21.75	\$ 13.40	\$ (8.35)
22-C	211-215	5	\$ 220.80	\$ 177.30	\$ 43.50	\$ 8.70	\$ 13.40	
23	700-707	8	\$ 401.13	\$ 283.68	\$ 117.45	\$ 14.68	\$ 13.40	\$ (1.28)
24	708-715	8	\$ 340.23	\$ 283.68	\$ 56.55	\$ 7.07	\$ 13.40	
25	716-723	8	\$ 348.93	\$ 283.68	\$ 65.25	\$ 8.16	\$ 13.40	
26	624-631	8	\$ 357.63	\$ 283.68	\$ 73.95	\$ 9.24	\$ 13.40	
27	640-647	8	\$ 379.38	\$ 283.68	\$ 95.70	\$ 11.96	\$ 13.40	
28	648-655	8	\$ 348.93	\$ 283.68	\$ 65.25	\$ 8.16	\$ 13.40	
29	656-663	8	\$ 375.03	\$ 283.68	\$ 91.35	\$ 11.42	\$ 13.40	
30	664-671	8	\$ 488.13	\$ 283.68	\$ 204.45	\$ 25.56	\$ 13.40	\$ (12.16)
31	632-639	8	\$ 414.18	\$ 283.68	\$ 130.50	\$ 16.31	\$ 13.40	\$ (2.91)
32	672-679	8	\$ 353.28	\$ 283.68	\$ 69.60	\$ 8.70	\$ 13.40	
33	616-623	8	\$ 357.63	\$ 283.68	\$ 73.95	\$ 9.24	\$ 13.40	
34	680-687	8	\$ 335.88	\$ 283.68	\$ 52.20	\$ 6.53	\$ 13.40	
35	608-615	8	\$ 409.83	\$ 283.68	\$ 126.15	\$ 15.77	\$ 13.40	\$ (2.37)
36	600-607	8	\$ 383.73	\$ 283.68	\$ 100.05	\$ 12.51	\$ 13.40	
37	724-731	8	\$ 366.33	\$ 283.68	\$ 82.65	\$ 10.33	\$ 13.40	
38	500-507	8	\$ 388.08	\$ 283.68	\$ 104.40	\$ 13.05	\$ 13.40	
39	524-531	8	\$ 379.38	\$ 283.68	\$ 95.70	\$ 11.96	\$ 13.40	
40	556-563	8	\$ 396.78	\$ 283.68	\$ 113.10	\$ 14.14	\$ 13.40	\$ (0.74)
41	548-555	8	\$ 327.18	\$ 283.68	\$ 43.50	\$ 5.44	\$ 13.40	
42	540-547	8	\$ 331.53	\$ 283.68	\$ 47.85	\$ 5.98	\$ 13.40	
43	532-539	8	\$ 357.63	\$ 283.68	\$ 73.95	\$ 9.24	\$ 13.40	
44	516-523	8	\$ 331.53	\$ 283.68	\$ 47.85	\$ 5.98	\$ 13.40	
45	508-515	8	\$ 361.98	\$ 283.68	\$ 78.30	\$ 9.79	\$ 13.40	
46A+B	801-808	8	\$ 418.53	\$ 283.68	\$ 134.85	\$ 16.86	\$ 13.40	\$ (3.46)
CLUB H.	800	0	\$ 103.52	-	-	-	-	
SHOP	800	0	\$ 109.37	-	-	-	-	
			\$ 20,557.66	\$ 14,609.38				