

Financial comments as of end of January 2025

We should release this week the names of the officers appointed and the responsibility that each director was assigned with, from the last Organizational meeting. We are close to giving full access to our new website, please follow specific releases on this subject. We will continue to add new sections in the future and be in full operation next fall and available to all residents, owners, visitors or guests.

There is limited change to the total result, revenue or expenses compared to the December 2024 forecast.

On the revenue we did lower our expectation from the estoppel account from \$3,000.00 to \$2,500.00 equivalent to 10 sales projected now for the year, from November 1st, 2024, to October 31st, 2025. From November 1st, 2024, to the end of January 2025 we have a total of 5 units changing hands.

No change from previous forecast on the utilities type of expenses. The fixed portion of the City of Boynton billing equivalent to \$35.46 a month, if owners are at Waterside or not, they pay. Then there is a variable cost component, per our yearly budget it is estimated at \$13.40 a month. Water consumption is very expensive, we ask every resident to be concerned, we should all try to reduce consumption. There is a main meter per building, we monitor variable cost per building and come up with an average cost per unit.

On the administrative expenses, we maintain the last month salary forecast even if we do have to report a difficult situation for Waterside, Ms. Larisa Morozenko our bookkeeper/accountant left us for personal reasons. The writer of this memo with help from Stacey and Marielle are maintaining the workload. Search is ongoing to find a replacement, which will mean for the undersigned one more training period when we do find the candidate. We did not modify the insurance forecast; we are in constant contact with our broker and our budget estimate still looks appropriate.

On the maintenance type of expenses, the total forecast did not really change compared to last month. We ordered more replacement plants, sod and dirt, hope to have these done over the next 3 weeks. Finding contractor with staff is a difficult task, they simply do not have staff available. The work to complete include 4 pallets of sods, the planting of the replacement bushes and some palm trees. The central isles will also see substantial investment in new bushes on top of reduction of the size of black mulch area.

You may have noticed that FPL did replace one of our streetlights, by a very bright LED light, following this we are postponing the solar light installation in the retention area, if they do the same in that area there will be no need for Waterside to add more lighting. We were also planning to do modifications in the club house by installing new curtain type of dressings for the windows and patio doors, this is being postponed until next October. We will make a selection of the material over the summer months.

Thanks for reading, if you have questions please send an email to watersidevillage@bell.south.net.

Andre Mongrain February 18, 2025

WATERSIDE FINANCIAL RESULT
AS OF JANUARY 31, 2025

	<u>YTD</u>	<u>YTD</u>	<u>PREVIOUS</u>	<u>TOTAL YEAR</u>	<u>2024/2025</u>	
<u>REVENUES</u>	<u>ACTUAL</u>	<u>BUDGET</u>	<u>FORECAST</u>	<u>FORECAST</u>	<u>BUDGET</u>	<u>VARIANCE</u>
						<u>F-G</u>
100 NSF FEE	105	0	70	105	0	105
101 ASSESSMENTS	708,975	708,975	2,835,900	2,835,900	2,835,900	0
102 LATE FEE INCOME	600	300	1,200	1,200	1,200	0
103 INTEREST INCOME	20,414	12,500	55,000	55,000	50,000	5,000
104 TRANSFER FEE	300	750	3,000	2,500	3,000	-500
106 ACCESS/GATE CARDS	508	100	400	600	400	200
107 SCREENING FEE	12,325	8,000	32,000	30,000	32,000	-2,000
108 MISCELLANEOUS INCOME	0	125	500	500	500	0
FEE TRANSFER TO RESERVE	-56,375	-56,375	-225,500	-225,500	-225,500	0
INTEREST REV. TO RESERVE	-20,414	-12,500	-55,000	-55,000	-50,000	-5,000
TOTAL REVENUES	666,438	661,875	2,647,570	2,645,305	2,647,500	-2,195

EXPENSES

UTILITIES

UTILITIES

200 ELECTRIC	15,789	15,325	61,300	61,300	61,300	0
201 WATER & SEWER	58,814	60,250	241,000	241,000	241,000	0
202 GARBAGE & RECYCLING	27,029	24,375	97,500	97,500	97,500	0
203 PROPANE GAS	0	75	300	300	300	0
204 INTERNET/CABLE T.V.	37,936	39,500	158,000	158,000	158,000	0
205 TELEPHONE	526	475	1,900	1,900	1,900	0
205.1 WIFI	-8	212	850	850	850	0
	140,086	140,212	560,850	560,850	560,850	0

<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	44,023	42,250	172,000	172,000	169,000	3,000
301 PAYROLL-MAINTENANCE	21,000	22,100	88,400	87,400	88,400	-1,000
302 PAYROLL TAXES	5,979	6,706	26,825	26,500	26,825	-325
302.1 EMPLOYEE BENEFITS	2,932	1,625	3,000	3,000	6,500	-3,500
304 SECURITY GUARDS	17,443	17,100	68,400	68,400	68,400	0
305 ACCOUNTING	6,132	6,150	24,600	24,600	24,600	0
305.1 BANK FEES	96	75	300	300	300	0
305.2 BAD DEBT	0	1,500	6,000	6,000	6,000	0
305.3 COLLECTION COST	0	250	1,000	750	1,000	-250
306 AUDITING	6,000	2,000	8,000	8,000	8,000	0
307 LEGAL	92	1,000	4,000	3,500	4,000	-500
308 PROPERTY TAX	6,520	2,000	8,000	8,000	8,000	0
309 INCOME TAX	0	0	0	0	0	0
310 INSURANCE	226,485	226,485	905,935	905,935	905,935	0
310.1 INSURANCE CASH SHORT	0	0	0	0	0	0
311 OFFICE SUPPLIES	391	350	1,400	1,400	1,400	0
312 POSTAGE & SHIPPING	562	250	1,000	1,000	1,000	0
313 LICENSES	1,648	900	3,600	3,600	3,600	0
314 TRAVEL & MILEAGE	245	112	450	450	450	0
315 MEETINGS & EDUCATION	0	75	300	300	300	0
316 SCREENING	1,550	1,500	7,000	6,000	6,000	0
317 ALARM SYSTEM	89	150	600	600	600	0
318 COMPUTER REPAIR/SERVICE	287	500	2,000	2,000	2,000	0
319 COPIER	1,391	1,050	4,200	4,200	4,200	0
320 MISCELLANEOUS ADMIN.EXP.	-949	1,625	6,500	5,500	6,500	-1,000
320.1 WEBSITE IMPROVEMENT	4,101	500	2,000	4,500	2,000	2,500
323 SOCIAL FACILITIES	4,703	1,500	8,000	8,000	6,000	2,000
	350,720	337,753	1,353,510	1,351,935	1,351,010	925

<u>REPAIRS AND MAINTENANCE</u>	<u>YTD ACTUAL</u>	<u>YTD BUDGET</u>	<u>PREVIOUS FORECAST</u>	<u>TOTAL YEAR FORECAST</u>	<u>2024/2025 BUDGET</u>	<u>VARIANCE</u>
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MAINTENANCE

400 GASOLINE	194	300	1,200	1,200	1,200	0
401 SPRINKLERS	7,360	6,900	27,600	27,600	27,600	0
402 PEST CONTROL	11,637	7,950	36,000	36,000	31,800	4,200
402.6 MISC. MAINT.EXP.	37	750	3,000	3,000	3,000	0
403 GRASS CUTTING	38,754	38,694	154,776	154,776	154,776	0
403.1 FERTILIZATION-WEED-BUGS	-60	7,840	31,360	31,360	31,360	0
403.2 HEDGE TRIMMING	0	2,715	10,860	10,860	10,860	0
404 TREE TRIMING	9,288	5,000	20,000	20,000	20,000	0
404.2 NEW TREES-PLANTS-FLOWER	5,792	7,500	30,000	30,000	30,000	0
405 BUILDING MAINTENANCE	25,112	37,500	150,000	150,000	150,000	0
406 FENCE, SIDEWALK, SIGNS	0	3,250	10,000	10,000	13,000	-3,000
406.1 DIRT SODS & MULCH	2,637	3,000	13,000	13,000	12,000	1,000
407 SECURITY GATE EXPENSE	-1,177	2,500	10,000	9,000	10,000	-1,000
407.1 MAJOR GATE REPAIRS	0	0	0	0	0	0
408 CAMERA & VIDEO EXP.	1,965	1,250	5,000	5,000	5,000	0
409 PLUMBING EXP.	-1,828	1,875	7,500	6,500	7,500	-1,000
410 ELECTRICAL EXP.	2,356	1,750	7,000	7,000	7,000	0
411 POOL SUPPLIES & REPAIR	9,181	7,500	30,000	30,000	30,000	0
411.1 POOL MAJOR REPAIRS	0	0	0	0	0	0
412 STREET MAINTENANCE	0	1,250	5,000	7,000	5,000	2,000
413 UNIFORMS	0	75	300	300	300	0
414 GOLF CARTS	10,607	2,250	12,000	12,000	9,000	3,000
415 LOCKSMITH	111	250	1,000	1,000	1,000	0
416 FIRE SAFETY	0	1,500	6,000	6,000	6,000	0
417 JANITORIAL SUPPLIES	853	750	3,000	3,000	3,000	0
418 AWNINGS REPAIRS	2,450	2,500	10,000	10,000	10,000	0
420 PAINTING PROGRAM	0	19,500	78,000	78,000	78,000	0
421 STREET LIGHT	0	150	600	600	600	0
422 SHUFFLEBOARD CANOPY	0	0	0	0	0	0
424 TENNIS COURTS RESURFACE	0	1,445	5,780	5,780	5,780	0
425 POOL CHAIRS/TABLES	0	1,125	1,000	1,000	4,500	-3,500
427 RESTROOMS UPGRADE ADA	0	0	0	0	0	0
428.1 INFRASTRUCTURE	0	2,500	10,000	10,000	10,000	0
429 BENCHES REPLACEMENT	0	125	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	3,625	13,500	13,500	14,500	-1,000

	125,269	173,319	693,976	693,976	693,276	700
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<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	469	10,591	42,364	42,364	42,364	0
561 GOLF TOURNMENT	0	0	0	0	0	0
	469	10,591	42,364	42,364	42,364	0

<u>TOTAL EXPENSES</u>	616,544	661,875	2,650,700	2,649,125	2,647,500	1,625
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<u>SURPLUS OR - LOSS</u>	49,894	0	-3,130	-3,820	0	-3,820
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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	41,500	41,500	166,000	166,000	166,000	0
2515 PAINTING	0	0	0	0	0	0
2530 ASPHALT	10,000	10,000	40,000	40,000	40,000	0
2535 ASSURANCES DEDUCTIBLE	0	0	0	0	0	0
2542 POOLS	1,250	1,250	5,000	5,000	5,000	0
2544 INTEREST REV. RESERVE	20,414	16,667	55,000	55,000	50,000	5,000
2545 WORKING CAPITAL	0	0	0	0	0	0
2546 SPRINKLERS	1,125	1,125	4,500	4,500	4,500	0
2547 TV CABLE INFRASTRUCTURE	0	0	0	0	0	0
2550 INFRASTRUCTURE	2,500	2,500	10,000	10,000	10,000	0
	76,789	73,042	280,500	280,500	275,500	5,000

Michel Poirier

Tresorier

Andre Mongrain

President

2/14/2025