

**OCTOBER 31, 2023 FINANCIAL DATA AND COMMENTS (INCLUSIVE OF FORECAST FOR THE TOTAL 2022-2023 FISCAL YEAR PRIOR TO AUDITOR REPORT).**

Over the year 2022-2023 we released financial comments on the results and forecast for the complete year at that point in time. The current report indicates not only the results as of the end of October, but it also indicates the potential results for the total fiscal year that ended on October 31, 2023, prior to the auditor review. For the year that runs from November 1, 2022 to October 31, 2023, it indicates that we should achieve a small surplus of \$227.00.

The data is now in the hands of our auditor firm, thanks to Stacey and Monique for their work to complete all the audit requirements 4 days earlier than forecasted. Now expecting the November 2023 statement, on reception it will be sent to our auditor, it is one of the requirements before she releases the audited statement. Since November 1<sup>st</sup>, 2023, sales activities do not compare to last year's strong performance.

The last fiscal year was a record year with 42 units changing hands. Please make sure the new owners are welcome at Waterside and everyone should attend on January 12<sup>th</sup> for the social club activities registration and on the 13<sup>th</sup> the "Get together" function. This is a shared function between your Board and the Social Club.

On the REVENUE side, we did have to raise a special assessment of \$450.00 to cover the insurance cost excessive increase, we are left with 3 owners who have not paid their due so far. We exceeded interest revenue by \$12,807.00, this helping the reserve section. The transfer fees also exceeded budget due to the high number of units that did change hands and finally we exceeded in screening fees, where many owners turned in their \$100.00 just before the increase of the fee to \$150.00 in accordance with the law.

The UTILITIES do show an overrun of \$3,739.00 mainly due to electricity, which we did mention over the year, when FPL increased the minimum fixed fee from \$8.99 to \$25.99 per month. This decision does not have an impact for the association only, it does impact each owner and they do not appreciate the negative impact of this change. Garbage and recycling also did overrun the budget, following the new contract that the Town signed with Waste Management. The annual increase for the next 5 years will be 4% a year. One more time we did try to have a cost reduction for the time period our snowbirds do not use the garbage facility and again we were told NO, it is per door charge, whether you use or not.

For ADMINISTRATION we all know the insurance impact, and let's not be too optimistic about the future. There are two small policies that come due before the end of December and the first offer does again show a substantial increase compared to previous years, mind you it is not a substantial amount. Our insurer of long-standing declined to cover the Association and we never had a claim for the Director and Officers insurance coverage, and this is a mandatory coverage by law and also no one will agree to serve on a Board if this coverage was not available.

**We have experienced a strong performance on the receivable side, we do have a limited requirement for reserve funding, and it is even better since the closing of the year, we are at a record low balance in receivable. A special thanks to Monique for her work on this aspect of our costs and cash management.**

**We do have currently 16 different CD or Annuity covering our various reserve funding requirement and Stacey is following those closely to get the interest in due time to reinvest the funds in new CD.**

**A substantial overrun in the MAINTENANCE section, with overrun in sprinkler, in pest control (termites), in building maintenance, mainly window leaks in building type A and B. Stacey did issue a memo about a wind and rain tropical expected storm, 48 hours before the beginning of the storm with wind up to 61 miles per hour. From reports and photos there was no more than 50% of our residents that had their shutters closed. Even on Friday with rain falling some of our owners did have their windows open. We are waiting for work orders to do repairs.**

**Please refer to the data sheet for other substantial overruns like Security gate, Street maintenance and Pool maintenance, not to say the Spa.**

**Remember if you have any questions on the financial situation, please feel free to ask the manager and she will provide the data.**

**Thanks for reading and reviewing the data.**

**Andre Mongrain, President**

**France Laroche, Treasurer**

**December 18, 2023**

**WATERSIDE FINANCIAL RESULT**  
**AS OF OCTOBER,31,2023**

	<u>YTD</u>	<u>YTD</u>	<u>PREVIOUS</u>	<u>TOTAL YEAR</u>	<u>2022/2023</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	595	0	545	595	0	595
101 ASSESSMENTS	2,219,400	2,219,400	2,219,400	2,219,400	2,219,400	
102 LATE FEE INCOME	2,160	1,200	2,010	2,160	1,200	960
103 INTEREST INCOME	37,807	25,000	34,300	37,807	25,000	12,807
104 TRANSFER FEE	9,535	3,000	9,535	9,535	3,000	6,535
106 ACCESS/GATE CARDS	2,200	400	2,300	2,200	400	1,800
107 SCREENING FEE	26,775	23,000	25,000	26,775	23,000	3,775
108 MISCELLANEOUS INCOME	300	1,000	300	300	1,000	-700
115 INSURANCE SPECIAL ASSESSM	184,950	0	184,950	184,950		184,950
FEE TRANSFER TO RESERVE	-188,500	-188,500	-188,500	-188,500	-188,500	0
INTEREST REV. TO RESERVE	-37,807	-25,000	-34,300	-37,807	-25,000	-12,807
<b>TOTAL REVENUES</b>	<b>2,257,415</b>	<b>2,059,500</b>	<b>2,255,540</b>	<b>2,257,415</b>	<b>2,059,500</b>	<b>197,915</b>

**EXPENSES**

**UTILITIES**

200 ELECTRIC	61,619	57,000	61,000	61,619	57,000	4,619
201 WATER & SEWER	214,060	215,000	214,000	214,060	215,000	-940
202 GARBAGE & RECYCLING	89,873	87,000	89,000	89,873	87,000	2,873
203 PROPANE GAS	270	250	300	270	250	20
204 CABLE T.V.	102,979	104,000	104,000	102,979	104,000	-1,021
205 TELEPHONE	5,508	7,700	4,650	5,508	7,700	-2,192
205. WIFI	4,380	4,000	4,100	4,380	4,000	380
	<b>478,689</b>	<b>474,950</b>	<b>477,050</b>	<b>478,689</b>	<b>474,950</b>	<b>3,739</b>

<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>2022/2023</u> <u>BUDGET</u>	<u>VARIANCE</u>
<b>ADMINISTRATIVE</b>						
300 PAYROLL-ADMINISTRATIVE	139,155	135,000	142,000	139,155	135,000	4,155
301 PAYROLL-MAINTENANCE	74,698	96,000	75,400	74,698	96,000	-21,302
302 PAYROLL TAXES	22,376	19,500	23,100	22,376	19,500	2,876
302.1 EMPLOYEE BENEFITS	6,457	7,000	6,457	6,457	7,000	-543
304 SECURITY GUARDS	59,837	66,000	59,000	59,837	66,000	-6,163
305 ACCOUNTING	24,699	26,000	24,600	24,699	26,000	-1,301
305.1 BANK FEES	257	200	250	257	200	57
305.2 BAD DEBT	2,746	10,000	4,000	2,746	10,000	-7,254
305.3 COLLECTION COST	463	2,500	600	463	2,500	-2,037
306 AUDITING	5,800	6,500	5,800	5,800	6,500	-700
307 LEGAL	9,615	2,500	8,950	9,615	2,500	7,115
308 PROPERTY TAX	5,526	4,750	5,400	5,526	4,750	776
309 INCOME TAX	0	0	0	0	0	0
310 INSURANCE	763,058	603,000	767,600	763,058	603,000	160,058
310.1 INSURANCE CASH SHORT	0	0	0	0	0	0
311 OFFICE SUPPLIES	985	1,200	1,200	985	1,200	-215
312 POSTAGE & SHIPPING	812	850	900	812	850	-38
313 LICENSES	2,523	2,500	2,523	2,523	2,500	23
314 TRAVEL & MILEAGE	390	300	430	390	300	90
315 MEETINGS & EDUCATION	0	300	0	0	300	-300
316 SCREENING	7,675	7,000	6,500	7,675	7,000	675
317 ALARM SYSTEM	348	600	400	348	600	-252
318 COMPUTER REPAIR/SERVICE	602	2,000	1,000	602	2,000	-1,398
319 COPIER	4,173	3,800	4,174	4,173	3,800	373
320 MISCELLANEOUS ADMIN.EXP.	6,114	7,500	6,250	6,114	7,500	-1,386
320.1 WEBSITE IMPROVEMENT	2,490	3,000	2,490	2,490	3,000	-510
323 SOCIAL FACILITIES	7,078	6,000	6,000	7,078	6,000	1,078
	<b>1,147,877</b>	<b>1,014,000</b>	<b>1,155,024</b>	<b>1,147,877</b>	<b>1,014,000</b>	<b>133,877</b>

<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>2022/2023</u> <u>BUDGET</u>	<u>VARIANCE</u>
400 GASOLINE	1,196	1,100	1,400	1,196	1,100	96
401 SPRINKLERS	36,243	8,000	33,000	36,243	8,000	28,243
402 PEST CONTROL	38,948	17,500	38,350	38,948	17,500	21,448
402.6 MISC. MAINT.EXP.	2,635	2,000	2,500	2,635	2,000	635
403 GRASS CUTTING	101,640	101,640	101,640	101,640	101,640	0
403.1 FERTILIZATION-WEED-BUGS	21,172	27,000	19,000	21,172	27,000	-5,828
403.2 HEDGE TRIMMING	50,502	43,560	54,000	50,502	43,560	6,942
404 TREE TRIMMING	16,544	32,000	17,000	16,544	32,000	-15,456
404.2 NEW TREES-PLANTS-FLOWER	20,483	35,000	20,000	20,483	35,000	-14,517
405 BUILDING MAINTENANCE	117,390	85,000	110,000	117,390	85,000	32,390
406 FENCE,SIDEWALK,SIGNS	17,127	13,000	18,000	17,127	13,000	4,127
406.1 DIRT.SODS & MULCH	7,562	15,000	10,000	7,562	15,000	-7,438
407 SECURITY GATE EXPENSE	15,676	5,000	16,500	15,676	5,000	10,676
407.1 MAJOR GATE REPAIRS	0	0	0	0	0	0
408 CAMERA & VIDEO EXP.	2,469	5,000	2,500	2,469	5,000	-2,531
409 PLUMBING EXP.	6,161	2,000	6,100	6,161	2,000	4,161
410 ELECTRICAL EXP.	5,184	3,000	4,500	5,184	3,000	2,184
411 POOL SUPPLIES & REPAIR	34,631	25,000	34,500	34,631	25,000	9,631
411.1 POOL MAJOR REPAIRS	0	0	0	0	0	0
412 STREET MAINTENANCE	18,927	10,000	18,900	18,927	10,000	8,927
413 UNIFORMS	0	300	300	0	300	-300
414 GOLF CARTS	2,393	1,500	2,500	2,393	1,500	893
415 LOCKSMITH	1,526	300	1,600	1,526	300	1,226
416 FIRE SAFETY	5,388	5,500	5,388	5,388	5,500	-112
417 JANITORIAL SUPPLIES	1,915	2,500	2,000	1,915	2,500	-585
418 AWNINGS REPAIRS	1,200	10,000	1,200	1,200	10,000	-8,800
420 PAINTING PROGRAM	74,150	75,000	74,150	74,150	75,000	-850
421 STREET LIGHT	0	500	0	0	500	-500
422 SHUFFLEBOARD CANOPY	0	0	0	0	0	0
424 TENNIS COURTS RESURFACE	24	0	24	24	0	24
425 POOL CHAIRS/TABLES	5,757	2,500	4,000	5,757	2,500	3,257
427 RESTROOMS UPGRADE ADA	0	0	0	0	0	0
428.1 INFRASTRUCTURE	0	5,000	0	0	5,000	-5,000
429 BENCHES REPLACEMENT	0	500	0	0	500	-500
434 PETANQUE CANOPY	0	0	0	0	0	0
477 PERGOLA	0	0	0	0	0	0
479 LIGHTS RETENTION POUND	0	0	0	0	0	0
	<b>606,840</b>	<b>534,400</b>	<b>599,052</b>	<b>606,840</b>	<b>534,400</b>	<b>72,440</b>

<u>DESCRIPTION</u>	<u>YTD ACTUAL</u>	<u>YTD BUDGET</u>	<u>PREVIOUS FORECAST</u>	<u>TOTAL YEAR FORECAST</u>	<u>2022/2023 BUDGET</u>	<u>VARIANCE</u>
326 DEMOCRATIC PROCESS	7,794	0	7794	7,794	0	7,794
435 NEW FOUNTAIN	9,407		9500	9,407		9,407
450 CONTINGENCY		36,150	0		36,150	-36,150
561 OFFICE FLOOD	6,580		1,000	6,580		6,580
	<b>23,781</b>	<b>36,150</b>	<b>18,294</b>	<b>23,781</b>	<b>36,150</b>	<b>-12,369</b>
<b>TOTAL EXPENSES</b>	<b>2,257,188</b>	<b>2,059,500</b>	<b>2,249,420</b>	<b>2,257,188</b>	<b>2,059,500</b>	<b>197,688</b>
<b>REVENUES OVER EXPENSES</b>	<b>227</b>	<b>0</b>	<b>6,120</b>	<b>227</b>	<b>0</b>	<b>227</b>

<u>DESCRIPTION</u>	<u>YTD ACTUAL</u>	<u>YTD BUDGET</u>	<u>PREVIOUS FORECAST</u>	<u>TOTAL YEAR FORECAST</u>	<u>2022/2023 BUDGET</u>	<u>VARIANCE</u>
<b>RESERVES</b>						
2510 ROOFS	58,000	58,000	58,000	58,000	58,000	0
2515 PAINTING	0	0	0	0	0	0
2530 ASPHALT	61,000	61,000	61,000	61,000	61,000	0
2542 POOLS	5,000	5,000	5,000	5,000	5,000	0
2543 AWNINGS	0	0	0	0	0	0
2544 INTEREST REV. RESERVE	37,807	25,000	38,125	37,807	25,000	12,807
2545 WORKING CAPITAL	45,000	45,000	45,000	45,000	45,000	0
2546 SPRINKLERS	4,500	4,500	4,500	4,500	4,500	0
2547 TV CABLE INFRASTRUCTURE	5,000	5,000	5,000	5,000	5,000	0
2549 INSURANCE STABILISATION	0	0	0	0	0	0
2550 INFRASTRUCTURE	10,000	10,000	10,000	10,000	10,000	0
	<b>226,307</b>	<b>213,500</b>	<b>226,625</b>	<b>226,307</b>	<b>213,500</b>	<b>12,807</b>

**France Laroche**

Treasurer

**Andre Mongrain**

President

**November 30, 2023**