

GENERAL AND FINANCIAL COMMENTS AS OF THE END OF APRIL 2024

GENERAL COMMENTS

Due to the time required to email different reports with an attachment, this month we are simply sending an email that will indicate the content of the report and a reference where our owners can find the report on www.watersidevillage.com.

Our permanent residents will see, starting the week of May 20, equipment, and personnel of Blue Stream Fiber on site. This is the first phase of the contract. They will take measurements and locate all underground cabling and water pipes and may also be able to install the main control/feed panel near Miner Road. Blue Stream will also conduct a series of meetings either in person or via Zoom. The first meeting will be in English only, for our permanent residents, it will be followed by a mostly French meeting on another day. Please follow up with those announcements and attend.

A lot is going on the contracts side, the painting program for the current fiscal year has started with process going on for building 23 and 24. Total cost is estimated at \$74,000.00.

The first phase of our tree trimmings for the hurricane season will go on, starting the week of May 20, on completion of the first phase of the tree trimming the second phase will go on, with the shaping of all our Oak trees either in the south side of the property and in the park. Total cost is estimated at \$28,000.00.

The east pool resurfacing will go on during the May 27 week and this will last for 2 months. Total cost estimated at \$50,000.00 depending on the hollow surface that may appear during the performance of the work, this project will be funded using the pool reserve.

Currently ongoing is the revision of the report from the Fire Marshal annual review of our site. We can question some of the comments, we must do the corrections mainly to our buildings, we estimate that this will cost close to \$10,000.00. They will do their second review and see if the corrections were performed, and they may find more. This second review will possibly be done during the week of May 20th.

We lost our newly hired receptionist, who went back to the UK, to take care of her aging father. We have interviewed a new one that will start, we hope before the end of May. We have limited results for the hiring of a bookkeeper, salary appears to be an issue. We do continue our search with different agencies.

For our snowbird residents and their guests that bring a dog, there was an article in “La Presse” about new requirements from the immigration department, you can find the article at <https://lp.ca/880aE9>. These new rules will be in force from August 1st, 2024. Please read and inform your guests or renters.

Owners that are having guests or renters are sending the information to the office late, we do need to process the screening and communicate with the owner in case there is information missing and do not forget to enclose the required payment of \$150.00. Please send all paperwork 30 days prior to the occupancy start date.

We are still working on the redesign of our web site and hope to send our owners information on the subject before the end of August.

FINANCIAL INFORMATION

As you can appreciate, we are forecasting a loss of \$2,778.00, and this is probably the minimum as building maintenance is running very high and over budget. If this aspect of our budget maintains its current trend, we will have either to cut back on other investment accounts or transfer a portion of the expense forecasted for the infrastructure from the operating budget to the reserve account for such.

Good news on the insurance front, from a budget of \$930,000.00 we are now forecasting a result of \$822,000.00, which mean in accordance with the resolution tabled at the last annual meeting that we can contribute to a new reserve called "Insurance Deductible and Stabilization" account #2535. The current year's insurance result means a contribution of \$105,000.00 to this new reserve and it is needed. This \$105,000.00 is now recorded in the forecast column as we increased our contribution to reserve by that amount and reduced the insurance forecast to \$822,000.00. We will issue shortly a separate report on the comparison of cost between last year, 2022/2023 and current year 2023/2024 for the various policies.

Six days after the renewal date of May 1st, 2024, we were already working on the next renewal date, remembering that we must produce next year's budget by September 30. Let's hope that there is no serious issue that comes up during the next 12 months.

We got the full benefit from the change over from the 2 remaining garden windows to hurricane proof windows. For part of last year, we got a refund of \$5,746.00 which was recorded in the current fiscal year. We got full benefit from those garden windows replacement in the current year's renewal.

On the REVENUE heading no change, besides the contribution to reserve going from \$200,500.00 to \$305,500.00 due to the insurance result.

No change either in UTILITIES group of expenses. Always remember that water and sewage have a fixed cost and a consumption content. We are still working on the electricity trying to find a solution with FPL for the entrance door light to unit types A and B. In addition, for many months we tried to contact FPL on 2 purposes, one is the repair of some of our streetlights and a longer-term project is to change our street lighting. They did offer such at one time and it was like a must do situation and so far, we have never managed to reach them.

Regarding the ADMINISTRATION section, besides the positive impact of the insurance, there is no other accounts where the forecast changed from last month's forecast. We currently are in a good position on the receivable front, if the current trend does maintain we will be able to reduce our contribution to the bad debt account # 305.2.

On the MAINTENANCE series of accounts, we needed to increase the previous month forecast for account #402 "pest control" by \$1,000.00 due to termite spraying and mainly increase account #405 "building" by \$10,000.00, from \$95,000.00 to \$105,000.00 compared to a budget of \$90,000.00 and it is our opinion that the revised forecast will not be sufficient.

We lowered the forecast for account # 412 "street maintenance" and account # 420 "painting" by \$1,000.00 each. On account # 428.1 "infrastructure" the total cost for the repair of the surface water sewage system did cost \$30,186.00 and we are forecasting \$35,000.00. We are hoping to do one more check on the south side of the property drainpipes, on the north side of building 15.

We are left with no contingency fund under account # 450.

On the reserve you can see that we increased the yearly contribution to \$347,500.00 from \$242,500.00. We are concerned by the ROOF reserve amount; we did mention in previous reports that this was a concern, it does remain a concern. We are reviewing the report received from the consultant and we will meet her one more time and try to understand her methodology. We will get back to our owners before the next scheduled budget presentation.

Thanks for reading and if you have any questions, please send an email to watersidevillage@att.net and we will answer your email.

France Laroche Treasurer

Andre Mongrain President

May 15, 2024

WATERSIDE FINANCIAL RESULT
AS OF APRIL 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	125	0	125	125	0	125
101 ASSESSMENTS	1,343,970	1,343,970	2,687,940	2,687,940	2,687,940	
102 LATE FEE INCOME	700	600	1,200	1,200	1,200	0
103 INTEREST INCOME	30,025	21,000	42,000	42,000	42,000	0
104 TRANSFER FEE	2,750	1,500	4,000	4,000	3,000	1,000
106 ACCESS/GATE CARDS	750	200	1,000	1,000	400	600
107 SCREENING FEE	17,508	19,500	32,000	32,000	39,000	-7,000
108 MISCELLANEOUS INCOME	0	250	500	500	500	0
FEE TRANSFER TO RESERVE	-100,250	-100,250	-200,500	-305,500	-200,500	-105,000
INTEREST REV. TO RESERVE	-30,025	-21,000	-42,000	-42,000	-42,000	0
TOTAL REVENUES	1,265,553	1,265,770	2,526,265	2,421,265	2,531,540	-110,275

EXPENSES

UTILITIES

200 ELECTRIC	31,472	32,500	65,000	65,000	65,000	0
201 WATER & SEWER	121,063	121,500	241,000	241,000	243,000	-2,000
202 GARBAGE & RECYCLING	41,561	47,250	94,500	94,500	94,500	0
203 PROPANE GAS	70	150	300	300	300	0
204 CABLE T.V.	52,473	51,500	103,000	103,000	103,000	0
205 TELEPHONE	2,072	2,750	5,000	5,000	5,500	-500
20E WIFI	2,103	2,200	4,400	4,400	4,400	0
	250,814	257,850	513,200	513,200	515,700	-2,500

<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>
ADMINISTRATIVE						
300 PAYROLL-ADMINISTRATIVE	69,664	100,000	175,000	175,000	200,000	-25,000
301 PAYROLL-MAINTENANCE	39,847	42,500	85,000	85,000	85,000	0
302 PAYROLL TAXES	11,041	15,000	25,000	25,000	30,000	-5,000
302.1 EMPLOYEE BENEFITS	6,037	3,250	6,500	6,500	6,500	0
304 SECURITY GUARDS	24,634	31,000	62,000	62,000	62,000	0
305 ACCOUNTING	10,207	13,000	25,500	25,500	26,000	-500
305.1 BANK FEES	10	150	300	300	300	0
305.2 BAD DEBT	25	3,000	6,000	6,000	6,000	0
305.3 COLLECTION COST	0	750	1,500	1,500	1,500	0
306 AUDITING	5,800	3,100	6,200	6,200	6,200	0
307 LEGAL	1,973	1,750	3,500	3,500	3,500	0
308 PROPERTY TAX	5,379	2,693	5,385	5,385	5,385	0
309 INCOME TAX	0	0	0	0	0	0
310 INSURANCE	469,979	465,000	930,000	822,000	930,000	-108,000
310.1 INSURANCE CASH SHORT	0	0	0	0	0	0
311 OFFICE SUPPLIES	663	700	1,400	1,400	1,400	0
312 POSTAGE & SHIPPING	401	450	900	900	900	0
313 LICENSES	2,808	1,300	2,600	2,808	2,600	208
314 TRAVEL & MILEAGE	363	225	450	450	450	0
315 MEETINGS & EDUCATION	0	150	300	300	300	0
316 SCREENING	1,950	3,000	5,000	5,000	6,000	-1,000
317 ALARM SYSTEM	361	300	600	600	600	0
318 COMPUTER REPAIR/SERVICE	545	1,000	2,000	2,000	2,000	0
319 COPIER	2,087	2,100	4,200	4,200	4,200	0
320 MISCELLANEOUS ADMIN.EXP.	3,595	3,250	6,500	6,500	6,500	0
320.1 WEBSITE IMPROVEMENT	1,138	1,500	3,000	3,000	3,000	0
323 SOCIAL FACILITIES	3,986	3,000	6,000	6,000	6,000	0
	662,492	698,168	1,364,835	1,257,043	1,396,335	-139,292

<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>
<u>MAINTENANCE</u>						
400 GASOLINE	500	600	1,200	1,200	1,200	0
401 SPRINKLERS	13,810	16,000	32,000	32,000	32,000	0
402 PEST CONTROL	17,116	15,000	31,000	32,000	30,000	2,000
402.6 MISC. MAINT.EXP.	1,739	1,250	2,500	2,500	2,500	0
403 GRASS CUTTING	47,752	52,100	104,200	104,200	104,200	0
403.1 FERTILIZATION-WEED-BUGS	17,013	12,500	25,000	25,000	25,000	0
403.2 HEDGE TRIMMING	33,111	25,000	50,000	50,000	50,000	0
404 TREE TRIMING	1,350	12,500	25,000	25,000	25,000	0
404.2 NEW TREES-PLANTS-FLOWER	16,024	12,500	35,000	35,000	25,000	10,000
405 BUILDING MAINTENANCE	72,570	45,000	95,000	105,000	90,000	15,000
406 FENCE,SIDEWALK,SIGNS	6,990	7,500	15,000	15,000	15,000	0
406.1 DIRT.SODS & MULCH	6,122	5,500	11,000	11,000	11,000	0
407 SECURITY GATE EXPENSE	5,992	5,000	10,000	10,000	10,000	0
407.1 MAJOR GATE REPAIRS	0	0	0	0	0	0
408 CAMERA & VIDEO EXP.	1,500	2,500	5,000	5,000	5,000	0
409 PLUMBING EXP.	7,516	2,500	14,000	14,000	5,000	9,000
410 ELECTRICAL EXP.	4,141	2,500	5,000	5,000	5,000	0
411 POOL SUPPLIES & REPAIR	15,092	16,000	32,000	32,000	32,000	0
411.1 POOL MAJOR REPAIRS	0	0	0	0	0	0
412 STREET MAINTENANCE	6,478	5,000	10,000	9,000	10,000	-1,000
413 UNIFORMS	0	150	300	300	300	0
414 GOLF CARTS	-704	1,000	2,000	2,000	2,000	0
415 LOCKSMITH	703	250	1,000	1,000	500	500
416 FIRE SAFETY	462	2,750	5,500	5,500	5,500	0
417 JANITORIAL SUPPLIES	1,496	1,250	2,500	2,500	2,500	0
418 AWNINGS REPAIRS	4,500	4,000	8,000	8,000	8,000	0
420 PAINTING PROGRAM	7,000	37,500	75,000	74,000	75,000	-1,000
421 STREET LIGHT	0	300	600	600	600	0
422 SHUFFLEBOARD CANOPY	0	0	0	0	0	0
424 TENNIS COURTS RESURFACE	1,280	0	2,500	2,500	0	2,500
425 POOL CHAIRS/TABLES	0	2,250	4,500	4,500	4,500	0
427 RESTROOMS UPGRADE ADA	0	0	0	0	0	0
428.1 INFRASTRUCTURE	30,186	2,500	35,000	35,000	5,000	30,000
429 BENCHES REPLACEMENT	0	250	500	500	500	0
434 PETANQUE CANOPY	0	0	0	0	0	0
477 PERGOLA	0	2,250	4,500	4,500	4,500	0
479 LIGHTS RETENTION POUND	0	0	0	0	0	0
	319,738	293,400	644,800	653,800	586,800	67,000

<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>
326 DEMOCRATIC PROCESS	0	0	0	0	0	0
435 NEW FOUNTAIN	0	0				
450 CONTINGENCY		16,353	2,205	0	32,705	-32,705
561 GOLF TOURNMENT fertilizer	0 0	0 0				
	0	16,353	2,205	0	32,705	-32,705
TOTAL EXPENSES	1,233,044	1,265,770	2,525,040	2,424,043	2,531,540	-107,497

EXPENSES over REVENUES	32,509	0	1,225	-2,778	0	-2,778
-------------------------------	---------------	----------	--------------	---------------	----------	---------------

<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>
RESERVES						
2510 ROOFS	31,250	31,250	75,000	75,000	75,000	0
2515 PAINTING	0	0	0	0	0	0
2530 ASPHALT	25,417	25,417	61,000	61,000	61,000	0
2535 ASSURANCES DEDUCTIBLE	0	0	0	105,000	0	
2542 POOLS	2,083	2,083	5,000	5,000	5,000	0
2543 AWNINGS	0	0	0	0	0	0
2544 INTEREST REV. RESERVE	30,025	17,500	42,000	42,000	42,000	0
2545 WORKING CAPITAL	18,750	18,750	45,000	45,000	45,000	0
2546 SPRINKLERS	1,875	1,875	4,500	4,500	4,500	0
2547 TV CABLE INFRASTRUCTURE	0	0	0	0	0	0
2550 INFRASTRUCTURE	4,167	4,167	10,000	10,000	10,000	0
	113,567	101,042	242,500	347,500	242,500	0

France Laroche
Treasurer

Andre Mongrain
President

MAY 15, 2024