

**WATERSIDE VILLAGE OF PALM BEACH  
CONDOMINIUM ASSOCIATION, INC.**

**MINUTES OF THE MEETING OF THE BOARD  
OF DIRECTORS JANUARY 27, 2024, at 1:30 p.m. at  
the CLUBHOUSE and via ZOOM**

**PRESENT:**

Andre Mongrain, Director, and President  
Michael Shane, Director, and Vice-President  
France Laroche, Director, and Treasurer (via ZOOM)  
Michel Thivierge, Director, and Secretary  
Daniel Laviolette, Director  
Marc Desrochers, Director  
Steven Robinson, Director

and Stacey Casey, Manager

1. Call to quorum

A Quorum was met as all seven directors were present (6 in person and 1 via Zoom) and the meeting started at 1:30pm

2. Approval of the Agenda

The approval of the agenda was moved by Daniel Laviolette, seconded by Marc Desrochers and unanimously approved.

3. Approval of the Minutes of the Board Meeting held on December 7, 2023

The approval of the minutes of the meeting of the board of directors held on December 7<sup>th</sup>, 2023 was moved by Michael Shane, seconded by Steven Robinson and unanimously approved.

4. Review of the Audited Financial Statement for the year 2022-2023

The President explained the evolution of the Auditor report for the fiscal year 2022-2023, or the lack of a report.

Up until 1:30 pm on January 26, 2023, there was no audited financial statement available for Waterside Village. This situation was a first for Waterside over the last 17 years, the reason for this situation was the continuous growth of insurance cost and the accounting process to record such and the cash method that needs to be followed to pay the premium. As stated in the auditor report, ***“This is due to the time variance between the insurance year (5/1/23 – 5/1/24) and the Association fiscal year (11/1/22-10/31/23), and the rapid escalation of insurance premiums, the amount shown as insurance expenses differ between the Association’s interim reports and***

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*this year-end report...”*

The Association submitted various alternatives to the Auditor and an agreement was reached. The Auditor and the Association agreed to the addition of a note (note F) to the audited statement and the inclusion of a cash basis financial statement to the Auditor released report. It creates two reports within the Auditor report, that way owners can see the real cash cost of the insurance premiums. This solution is the best of all.

The audited financial statements for the year 2022-2023 is appended to the minutes and forms part of Minutes as Appendix 1.

5. Appointment of the Auditor for the fiscal year 2023-2024

Our current auditor advised the Board President and the Property Manager, that she will not perform audit work in the future for any Association.

A search for a new one was initiated and so far, 2 of them declined, they are all moving out of audit work, due to new rules imposed on them. The President will continue the search for an auditor for the current fiscal year.

6. Approval of contracts

Approval of the contracts was read by Andre Mongrain.

An approval motion was moved by Michael Shane, seconded by Steven Robinson and unanimously approved.

7. Adjournment

The adjournment of the meeting was moved by France Laroche, seconded by Michael Shane and unanimously approved. The meeting was adjourned at 2:02pm.

Michel Thivierge, Secretary  
January 31, 2024