

GENERAL AND FINANCIAL COMMENTS **AS OF THE END OF MAY 2024**

First, we would like to thank Monique Dell who after more than 11 years of service to our community decided to retire. We had a small gathering to wish her the best for the future. Much of the association's excellent fiscal condition is directly due to Monique's dedication and skill in handling our various



financial transactions. She performed her many responsibilities including cost control and year end audit reports with efficiency and expertise. We hope we will see her from time to time at Waterside.

We welcome our new receptionist Marielle Sylvestre who will handle the front desk and our new administrative assistant/accountant Larisa Morozenko. Larisa will take over Monique's duties as well as assisting the Manager and President with additional tasks. Her current work on the CD and Annuity file and review of our financial forecast is very encouraging as to her competence and thoroughness.

Shortly, we will be issuing a report on the latest development of internet fiber. The east pool overhaul in accordance with current building code and health department requirements, is progressing. The painting program is also moving on, the trees trimming for hurricane preparation is complete, the second part of the trees trimming, i.e. the shaping of the Oak trees in the park and on the south side of the property is in progress. The Fire Marshal has done 2 inspections of Waterside. Ramps and barbecue grill placements remain an issue, and one last visit needs to be made before we receive final approval.

We introduced many changes to our previous forecast. There were no changes in the REVENUE section. Total revenue remained at \$2,421,265.00 inclusive of a total contribution to the reserve accounts of \$305,500.00.

In the UTILITIES section, we introduced a reduction of the total group of utilities expense of \$ 5,000.00 resulting from a reduction of \$1,000.00 in electricity, \$ 6,000.00 in water and sewage and finally an increase of \$2,000.00 in cable TV, due to increased labor to locate our current coaxial television cable in preparation for the trenching of the Blue Steam fiber cable.

The ADMINISTRATIVE expenses were reduced by \$ 10,653.00 when compared to prior month forecast. The reduction come from a further reduction of \$ 5,000.00 in

administrative payroll, a reduction in maintenance payroll of \$ 2,500.00, a \$1,000.00 reduction in payroll tax and finally a further reduction of \$ 2,000.00 in insurance. Six days following the policy renewal on May 1st, we were already in discussion for next year's insurance renewal and our broker is reviewing and will comment on our projection for next year, including a dollar's projection and the impact of the latest law changes.

We incurred an increase in the MAINTENANCE group of expenses, the forecast going up by \$ 11,000.00. It is the result of many ups and downs. Fertilization and weed control up by \$3,000.00, buildings maintenance up by \$ 15,000.00 and this is on top of the previous month's increase in the forecast, now we forecast to be over budget by \$30,000.00. This rise reflects the reality of increased expenses necessary for upkeep and repairs to our aging buildings and infrastructure.

A substantial part of our forecast increase comes from the Fire Marchall inspection, which is still ongoing. Some of our issues involving the Fire Marshall are caused by owners storing their grills in areas that are not permitted. When the management mention to move barbecue, please do not move them back before you are told by the Manager. This always triggers extra visits, and they keep finding items. The main reason of the increase forecast is from the repair to handrails to the second-floor units. We reduced plumbing expenses by \$4,000.00, increased electrical by \$7,000.00 due to the replacement of the AC in the back portion of the clubhouse. Finally, we will reduce infrastructure by \$ 4,000.00 as we will not do one more evaluation of our ground water sewage system during the current fiscal year.

Photos are attached, have a look at. Let's hope for the best during the hurricane season.

Thanks for reading

France Laroche Treasurer

Andre Mongrain President

June 24, 2024



