

Windrush Bay Condominium Association Inc.

Finance Committee Meeting

Tuesday, April 26, 2011 at 9:30 am

at Ameri-Tech Property Management Office

Finance Committee attendees: Carol Lovejoy, Kathy Brown, Walter Cain, Tom McFarland

Ameri-Tech Representatives: Karen Browder, Adrienne Haynes and Judy Colettis

The purpose of this meeting was to discuss WBCA's 2011 budget. Current to date actuals were reviewed by budget line number with an estimate as to where each line would be at the year end.

Maintenance fees were reviewed. We still have 3 major delinquent units. One unit will be paying over \$6,000 per court order. For a second unit we anticipate another large payment (yet to be determined) in the next couple of weeks. No further collections on third unit at this time.

Every expense line was reviewed. Again we compared actual year to date and estimated where each line would be at year end. We also compared these expense items to prior year actuals to reflect summer and fall trends.

Various changes the Board of Directors have made working with Ameri-tech were reviewed:

accounting methods

properly funding of reserves to meet planned schedules

trash pick-up decreased to once a week for June thru September

phone service

use of landscape volunteers

laundry operations

hiring of additional part-time maintenance man

The timing of various revenues/expenses was reviewed:

insurance premiums

insurance rebates

delinquent payments over past 2 years

reimbursement of legal fees

full audit (required by law) currently being done

"Barring any unforeseen activities it appears that at the end of 2011 WBCA will be right on target." (Kathy Brown)

"I believe the Finance Committee in attendance came away with a more positive feeling than at the meeting's opening." (Walter Cain)

"We assure all that the Finance Committee met today with Ameri-Tech and that a positive budget balance is projected for year's end after reviewing the 2011 budget line by line with Ameri-Tech finance people"  
(Walter Cain)

Respectfully submitted by the Finance Committee

Carol Lovejoy, Chairperson