

January 2013 WBCA BOD Meeting

Finance Committee Report -

The WBCA association operating finances were \$3,624.50 in the red for the year 2012. Revenues were \$2394.63 less than projected and expenses were \$1,229.87 greater than budgeted. As a result, the association's Balance Sheet shows a deficit of \$3,624.50 as the association's entire Prior Years Surplus account was used to reduce the 2012 unit owners' monthly fees.

The association was on track to end the year with a surplus balance until the December 2012 expenses were \$17,690.97 over budget. The primary causes for the overage were:

- A combined water/sewer bill of \$12,720 due to a break in association's main water line caused a \$10,145 overage.
- Ameritech paid the association's January 2013 insurance bill of \$10,775 prematurely. On the plus side, the association's 2013 expenses will be reduced.

Bob Peretti