

Wavecrest AOA
Treasurer's Report
Board Meeting December 5, 2013

	Financial Statement October 31, 2013			Annual Budget	Forecast Year-end	Difference
	Budget	Actual	Difference			
Revenue	\$ 718,820	\$ 741,283	\$ 22,463	\$ 862,600	\$ 888,233	\$ 25,633
Operating Expenses	735,569	683,132	(52,437)	849,410	803,204	\$ (46,206)
Total	<u>\$ (16,749)</u>	<u>\$ 58,151</u>	<u>\$ 74,900</u>	<u>\$ 13,190</u>	<u>\$ 85,029</u>	<u>\$ 71,839</u>
Capital Expenses		<u>7,384</u>			<u>7,384</u>	
Net Change		<u>\$ 50,767</u>			<u>\$ 77,645</u>	

Cash Balances	Total	Operating Funds		Reserve Funds	Total	Operating Funds		Reserve Funds
Beginning of Year	\$ 409,990	\$ 74,184	\$ 335,806	\$ 335,806	\$ 409,990	\$ 74,184	\$ 335,806	\$ 335,806
Change	\$ 50,767	(35,884)	86,651	86,651	77,645	(10,545)	88,190	88,190
Current Balance	<u>\$ 460,757</u>	<u>\$ 38,300</u>	<u>\$ 422,457</u>	<u>\$ 422,457</u>	<u>\$ 487,635</u>	<u>\$ 63,639</u>	<u>\$ 423,996</u>	<u>\$ 423,996</u>

Revenue - \$25,633

The sale of a unit with \$4,800 in delinquencies, a payoff from a second unit that closed bankruptcy proceedings with \$5,500 being our share of amounts distributed to creditors, and a payment of \$13,000 from a third unit with delinquencies have resulted in our exceeding revenue estimates by over \$25,000

Operating Expenses - \$46,206

Utilities overall are forecasted to save \$23,000 with electricity accounting for \$17,000, WWTP \$5,000 and propane gas \$7,000. Water, telephone and internet expenses are forecasted to have shortfalls collectively of \$6,000.

Payroll and benefits are expected to save \$16,000. Salary savings from vacancies and changes in personnel account for \$8,000, with health care \$5,000 and payroll taxes of \$3,000.

The building and grounds category is expected to save \$5,000

Cash Balance - \$77,645

Our cash balances are expected to increase by over \$77,000 from the beginning of the year with Operating Funds decreasing to \$63,631 and the Reserve Fund account increasing to \$423,996.