

**Westfork Village Owners Association, Inc.**

**Balance Sheet**

**As of December 31, 2010**

**Dec 31, 10**

**ASSETS**

**Current Assets**

**Checking/Savings**

1004 · Cash-Chase Business Plus check	33,605.70
1006 · Reserve - Chase	78,418.80
1010 · Replacement reserves	
1011 · CD #800388821 BOC	60,336.57
1012 · CD #724546 Advantage	51,957.48
1013 · CD #724545 Advantage	50,000.00

Total 1010 · Replacement reserves 162,294.05

Total Checking/Savings 274,318.55

**Other Current Assets**

2107 · Prepaid Insurance 15,600.00

Total Other Current Assets 15,600.00

Total Current Assets 289,918.55

**Fixed Assets**

1500 · Equipment	11,772.03
1525 · FURNITURE & FIXTURES	808.87
1550 · IMPROVEMENTS	76,180.40
1600 · WF Garages	4,654.54
1605 · Garages held for sale	101,478.65
1700 · Accumulated Depreciation	-20,635.00

Total Fixed Assets 174,259.49

**TOTAL ASSETS 464,178.04**

**LIABILITIES & EQUITY**

**Liabilities**

**Current Liabilities**

**Other Current Liabilities**

2105 · Prepaid Dues	5,654.02
2110 · Fica payable	1,039.22
2120 · Federal withholding payable	1,800.01
2130 · State withholding payable	465.04
2140 · FUTA payable	78.90
2150 · Suta payable	2.31
2160 · SALES TAX PAYABLE	425.36

Total Other Current Liabilities 9,464.86

Total Current Liabilities 9,464.86

**Long Term Liabilities**

2550 · N/P WF GARAGES 59,007.00

Total Long Term Liabilities 59,007.00

Total Liabilities 68,471.86

**Equity**

2850 · Retained Earnings 382,094.94

Net Income 13,611.24

Total Equity 395,706.18

**TOTAL LIABILITIES & EQUITY 464,178.04**

**Westfork Village Owners Association, Inc.**  
**Profit & Loss Budget vs. Actual**  
January through December 2010

	Jan - Dec 10	Budget	\$ Over Budget	% of Budget
<b>Ordinary Income/Expense</b>				
Income				
4010 · Dues	289,038.33	286,794.35	2,243.98	100.8%
4020 · Garage Dues	27,554.08	21,535.00	6,019.08	128.0%
4050 · Guest Suites - Taxable	4,650.00	5,700.00	-1,050.00	81.6%
4075 · Clubhouse & Pool	661.37	1,314.40	-653.03	50.3%
4100 · Interest earned	2,780.62	7,928.00	-5,147.38	35.1%
4174 · Late Fee Income	2,412.00	3,470.00	-1,058.00	69.5%
4175 · Miscellaneous Income	49,406.67	485.00	48,921.67	10,186.9%
<b>Total Income</b>	<b>376,503.07</b>	<b>327,226.75</b>	<b>49,276.32</b>	<b>115.1%</b>
Expense				
5000 · GENERAL EXPENSES	321,198.48	323,295.18	-2,096.70	99.4%
6000 · CLUBHOUSE EXPENSES	31,745.53	33,335.93	-1,590.40	95.2%
6500 · WF GARAGE EXPENSE	2,406.16	5,976.47	-3,570.31	40.3%
7000 · OTHER EXPENSES	8,531.00	8,528.00	3.00	100.0%
7015 · FEDERAL TAX	140.00	140.00	0.00	100.0%
<b>Total Expense</b>	<b>364,021.17</b>	<b>371,275.58</b>	<b>-7,254.41</b>	<b>98.0%</b>
<b>Net Ordinary Income</b>	<b>12,481.90</b>	<b>-44,048.83</b>	<b>56,530.73</b>	<b>-28.3%</b>
<b>Other Income/Expense</b>				
Other Income				
7100 · GAIN ON SALE OF GARAGES	1,129.34	2,212.52	-1,083.18	51.0%
7300 · Transfers of Capital reserves	0.00	74,636.31	-74,636.31	0.0%
<b>Total Other Income</b>	<b>1,129.34</b>	<b>76,848.83</b>	<b>-75,719.49</b>	<b>1.5%</b>
Other Expense				
7200 · Held for Capital Reserves	0.00	32,800.00	-32,800.00	0.0%
<b>Total Other Expense</b>	<b>0.00</b>	<b>32,800.00</b>	<b>-32,800.00</b>	<b>0.0%</b>
<b>Net Other Income</b>	<b>1,129.34</b>	<b>44,048.83</b>	<b>-42,919.49</b>	<b>2.6%</b>
<b>Net Income</b>	<b>13,611.24</b>	<b>0.00</b>	<b>13,611.24</b>	<b>100.0%</b>

**Westfork Village Owners Association, Inc.**  
**Profit & Loss Budget vs. Actual**  
January through December 2010

	Jan - Dec 10	Budget	\$ Over Budget	% of Budget
<b>Ordinary Income/Expense</b>				
Income				
4010 · Dues	289,038.33	286,794.35	2,243.98	100.8%
4020 · Garage Dues	27,554.08	21,535.00	6,019.08	128.0%
4050 · Guest Suites - Taxable	4,650.00	5,700.00	-1,050.00	81.6%
4075 · Clubhouse & Pool	661.37	1,314.40	-653.03	50.3%
4100 · Interest earned	2,780.62	7,928.00	-5,147.38	35.1%
4174 · Late Fee Income	2,412.00	3,470.00	-1,058.00	69.5%
4175 · Miscellaneous Income	49,406.67	485.00	48,921.67	10,186.9%
<b>Total Income</b>	<b>376,503.07</b>	<b>327,226.75</b>	<b>49,276.32</b>	<b>115.1%</b>
Expense				
5000 · GENERAL EXPENSES				
5010 · Trash Collection	14,248.81	13,267.63	981.18	107.4%
5015 · Water/Sewer	48,098.15	45,117.42	2,980.73	106.6%
5025 · Repairs	13,267.02	20,882.88	-7,615.86	63.5%
5030 · Lawn Care	28,841.50	32,540.94	-3,699.44	88.6%
5035 · Snow Removal	10,484.00	21,543.69	-11,059.69	48.7%
5050 · Miscellaneous	219.09	1,715.22	-1,496.13	12.8%
5055 · Pest control	10,128.42	4,470.20	5,658.22	226.6%
5060 · Hazard & Liability Insurance	31,433.05	14,011.68	17,421.37	224.3%
5065 · Newsletter	330.46	69.12	261.34	478.1%
5070 · Legal & Accounting	3,245.00	2,597.00	648.00	125.0%
5075 · Postage and Delivery	418.16	315.72	102.44	132.4%
5080 · Bank Charges	0.00	35.01	-35.01	0.0%
5085 · Light Bulbs	258.65			
5098 · Maintenance Wages	11,843.85	8,509.75	3,334.10	139.2%
5100 · Management Fees	36,064.85	31,145.09	4,919.76	115.8%
5110 · Fica expense	3,665.02	2,905.46	759.56	126.1%
5115 · FUTA expense	78.90	56.00	22.90	140.9%
5120 · SUTA expense	51.45	57.95	-6.50	88.8%
5130 · Administrative	2,750.22	5,479.42	-2,729.20	50.2%
5150 · Painting Expense	105,771.88	118,575.00	-12,803.12	89.2%
<b>Total 5000 · GENERAL EXPENSES</b>	<b>321,198.48</b>	<b>323,295.18</b>	<b>-2,096.70</b>	<b>99.4%</b>
6000 · CLUBHOUSE EXPENSES				
6020 · Cleaning	1,560.00	1,855.00	-295.00	84.1%
6025 · Carpet Shampooing	471.04			
6035 · Gas	2,310.80	3,098.74	-787.94	74.6%
6040 · Electric	15,002.78	15,843.48	-840.70	94.7%
6050 · Telephone	1,054.32	1,030.23	24.09	102.3%
6055 · Pool Supplies & Maintenance	8,300.97	2,812.08	5,488.89	295.2%
6060 · Spa Supplies & Maintenance	1,557.40	6,584.16	-5,026.76	23.7%
6070 · Party/Suite Supplies	1,488.22	2,112.24	-624.02	70.5%
<b>Total 6000 · CLUBHOUSE EXPENSES</b>	<b>31,745.53</b>	<b>33,335.93</b>	<b>-1,590.40</b>	<b>95.2%</b>
6500 · WF GARAGE EXPENSE				
6530 · Insurance	432.95	1,731.80	-1,298.85	25.0%
6535 · Interest expense	1,052.85	3,324.31	-2,271.46	31.7%
6540 · Property Taxes	920.36	920.36	0.00	100.0%
<b>Total 6500 · WF GARAGE EXPENSE</b>	<b>2,406.16</b>	<b>5,976.47</b>	<b>-3,570.31</b>	<b>40.3%</b>
7000 · OTHER EXPENSES				
7090 · Depreciation	8,531.00	8,528.00	3.00	100.0%
<b>Total 7000 · OTHER EXPENSES</b>	<b>8,531.00</b>	<b>8,528.00</b>	<b>3.00</b>	<b>100.0%</b>
7015 · FEDERAL TAX	140.00	140.00	0.00	100.0%
<b>Total Expense</b>	<b>364,021.17</b>	<b>371,275.58</b>	<b>-7,254.41</b>	<b>98.0%</b>
<b>Net Ordinary Income</b>	<b>12,481.90</b>	<b>-44,048.83</b>	<b>56,530.73</b>	<b>-28.3%</b>
<b>Other Income/Expense</b>				
Other Income				
7100 · GAIN ON SALE OF GARAGES	1,129.34	2,212.52	-1,083.18	51.0%
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**Profit & Loss Budget vs. Actual**  
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Total Other Income	1,129.34	76,848.83	-75,719.49	1.5%
Other Expense				
7200 - Held for Capital Reserves	0.00	32,800.00	-32,800.00	0.0%
Total Other Expense	0.00	32,800.00	-32,800.00	0.0%
Net Other Income	1,129.34	44,048.83	-42,919.49	2.6%
Net Income	<u>13,611.24</u>	<u>0.00</u>	<u>13,611.24</u>	<u>100.0%</u>

**Westfork Village Owners Association, Inc.**  
**Statement of Cash Flows**  
January through December 2010

	<u>Jan - Dec 10</u>
<b>OPERATING ACTIVITIES</b>	
Net Income	13,611.24
Adjustments to reconcile Net Income to net cash provided by operations:	
2107 · Prepaid Insurance	143.50
2105 · Prepaid Dues	3,719.50
2110 · Fica payable	299.85
2120 · Federal withholding payable	686.00
2130 · State withholding payable	291.16
2140 · FUTA payable	22.90
2150 · Suta payable	2.31
2160 · SALES TAX PAYABLE	-107.64
Net cash provided by Operating Activities	18,668.82
<b>INVESTING ACTIVITIES</b>	
1550 · IMPROVEMENTS	-4,970.20
1605 · Garages held for sale	5,736.92
1700 · Accumulated Depreciation	8,531.00
Net cash provided by Investing Activities	9,297.72
<b>FINANCING ACTIVITIES</b>	
2550 · N/P WF GARAGES	-14,697.43
Net cash provided by Financing Activities	-14,697.43
Net cash increase for period	13,269.11
Cash at beginning of period	261,049.44
Cash at end of period	<u>274,318.55</u>