

Westfork Village Owners Association, Inc.

Balance Sheet

As of March 31, 2011

	<u>Mar 31, 11</u>
ASSETS	
Current Assets	
Checking/Savings	
1004 · Cash-Chase Business Plus check	54,756.24
1006 · Reserve - Chase	78,447.72
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	<u>162,294.05</u>
Total Checking/Savings	<u>295,498.01</u>
Other Current Assets	
2107 · Prepaid Insurance	7,800.00
Total Other Current Assets	<u>7,800.00</u>
Total Current Assets	<u>303,298.01</u>
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	98,610.19
1700 · Accumulated Depreciation	-22,409.50
Total Fixed Assets	<u>169,616.53</u>
TOTAL ASSETS	<u>472,914.54</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
2105 · Prepaid Dues	11,404.38
2110 · Fica payable	1,905.95
2120 · Federal withholding payable	1,464.44
2130 · State withholding payable	492.76
2140 · FUTA payable	95.70
2150 · Suta payable	243.62
2160 · SALES TAX PAYABLE	135.78
Total Other Current Liabilities	<u>15,742.63</u>
Total Current Liabilities	<u>15,742.63</u>
Long Term Liabilities	
2550 · N/P WF GARAGES	54,708.54
Total Long Term Liabilities	<u>54,708.54</u>
Total Liabilities	<u>70,451.17</u>
Equity	
2850 · Retained Earnings	398,254.62
Net Income	4,208.75
Total Equity	<u>402,463.37</u>
TOTAL LIABILITIES & EQUITY	<u>472,914.54</u>

Westfork Village Owners Association, Inc.
Profit & Loss Budget vs. Actual
January through March 2011

	Jan - Mar 11	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
4010 · Dues	71,121.91	72,519.94	-1,398.03	98.1%
4020 · Garage Dues	8,185.11	9,355.41	-1,170.30	87.5%
4050 · Guest Suites - Taxable	1,575.78	990.00	585.78	159.2%
4075 · Clubhouse & Pool	25.00	163.31	-138.31	15.3%
4100 · Interest earned	28.92	690.00	-661.08	4.2%
4174 · Late Fee Income	640.00	652.00	-12.00	98.2%
4175 · Miscellaneous Income	36.00	25.00	11.00	144.0%
Total Income	81,612.72	84,395.66	-2,782.94	96.7%
Expense				
5000 · GENERAL EXPENSES	66,832.86	66,462.81	370.05	100.6%
6000 · CLUBHOUSE EXPENSES	7,198.77	6,873.18	325.59	104.7%
6500 · WF GARAGE EXPENSE	1,991.91	2,219.73	-227.82	89.7%
7000 · OTHER EXPENSES	2,058.33	1,774.50	283.83	116.0%
7015 · FEDERAL TAX	0.00	140.00	-140.00	0.0%
Total Expense	78,081.87	77,470.22	611.65	100.8%
Net Ordinary Income	3,530.85	6,925.44	-3,394.59	51.0%
Other Income/Expense				
Other Income				
7100 · GAIN ON SALE OF GARAGES	677.90	553.13	124.77	122.6%
Total Other Income	677.90	553.13	124.77	122.6%
Net Other Income	677.90	553.13	124.77	122.6%
Net Income	4,208.75	7,478.57	-3,269.82	56.3%

Westfork Village Owners Association, Inc.
Statement of Cash Flows
January through March 2011

	<u>Jan - Mar 11</u>
OPERATING ACTIVITIES	
Net Income	4,208.75
Adjustments to reconcile Net Income to net cash provided by operations:	
2107 · Prepaid Insurance	7,800.00
2105 · Prepaid Dues	5,750.36
2110 · Fica payable	137.62
2120 · Federal withholding payable	394.44
2130 · State withholding payable	27.72
2140 · FUTA payable	16.80
2150 · Suta payable	241.31
2160 · SALES TAX PAYABLE	-514.22
Net cash provided by Operating Activities	18,062.78
INVESTING ACTIVITIES	
1605 · Garages held for sale	2,868.46
1700 · Accumulated Depreciation	1,774.50
Net cash provided by Investing Activities	4,642.96
FINANCING ACTIVITIES	
2550 · N/P WF GARAGES	-4,298.46
Net cash provided by Financing Activities	-4,298.46
Net cash increase for period	18,407.28
Cash at beginning of period	277,090.73
Cash at end of period	<u>295,498.01</u>

Westfork Village Owners Association, Inc.
Profit & Loss Budget vs. Actual
January through March 2011

	Jan - Mar 11	Budget	\$ Over Budget	% of Budget
Net Other Income	677.90	553.13	124.77	122.6%
Net Income	<u>4,208.75</u>	<u>7,478.57</u>	<u>-3,269.82</u>	<u>56.3%</u>

Westfork Village Owners Association, Inc.
Profit & Loss Budget vs. Actual
January through March 2011

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Ordinary Income/Expense				
Income				
4010 · Dues	71,121.91	72,519.94	-1,398.03	98.1%
4020 · Garage Dues	8,185.11	9,355.41	-1,170.30	87.5%
4050 · Guest Suites - Taxable	1,575.78	990.00	585.78	159.2%
4075 · Clubhouse & Pool	25.00	163.31	-138.31	15.3%
4100 · Interest earned	28.92	690.00	-661.08	4.2%
4174 · Late Fee Income	640.00	652.00	-12.00	98.2%
4175 · Miscellaneous Income	36.00	25.00	11.00	144.0%
Total Income	81,612.72	84,395.66	-2,782.94	96.7%
Expense				
5000 · GENERAL EXPENSES				
5010 · Trash Collection	3,817.68	3,381.93	435.75	112.9%
5015 · Water/Sewer	9,942.99	9,457.59	485.40	105.1%
5025 · Repairs	249.06	5,038.65	-4,789.59	4.9%
5035 · Snow Removal	8,552.50	8,499.00	53.50	100.6%
5050 · Miscellaneous	-2.31	219.09	-221.40	-1.1%
5055 · Pest control	2,015.43	1,227.05	788.38	164.3%
5060 · Hazard & Liability Insurance	7,800.00	7,800.00	0.00	100.0%
5065 · Newsletter	0.00	318.02	-318.02	0.0%
5070 · Legal & Accounting	1,120.00	740.00	380.00	151.4%
5075 · Postage and Delivery	0.00	143.08	-143.08	0.0%
5090 · Office Supplies	165.42			
5098 · Maintenance Wages	3,499.50	2,018.50	1,481.00	173.4%
5100 · Management Fees	10,830.85	9,700.99	1,129.86	111.6%
5110 · Fica expense	1,096.28	896.54	199.74	122.3%
5115 · FUTA expense	95.70	56.00	39.70	170.9%
5120 · SUTA expense	243.62	40.00	203.62	609.1%
5130 · Administrative	580.00	100.37	479.63	577.9%
5150 · Painting Expense	16,826.14	16,826.00	0.14	100.0%
Total 5000 · GENERAL EXPENSES	66,832.86	66,462.81	370.05	100.6%
6000 · CLUBHOUSE EXPENSES				
6020 · Cleaning	360.00	360.00	0.00	100.0%
6035 · Gas	923.72	798.85	124.87	115.6%
6040 · Electric	3,743.82	4,068.28	-324.46	92.0%
6050 · Telephone	248.43	260.67	-12.24	95.3%
6055 · Pool Supplies & Maintenance	270.00	126.06	143.94	214.2%
6060 · Spa Supplies & Maintenance	1,308.97	719.55	589.42	181.9%
6070 · Party/Suite Supplies	343.83	539.77	-195.94	63.7%
Total 6000 · CLUBHOUSE EXPENSES	7,198.77	6,873.18	325.59	104.7%
6500 · WF GARAGE EXPENSE				
6510 · Repairs	450.00			
6530 · Insurance	0.00	432.95	-432.95	0.0%
6535 · Interest expense	639.11	866.42	-227.31	73.8%
6540 · Property Taxes	902.80	920.36	-17.56	98.1%
Total 6500 · WF GARAGE EXPENSE	1,991.91	2,219.73	-227.82	89.7%
7000 · OTHER EXPENSES				
7020 · Penalties	283.83			
7090 · Depreciation	1,774.50	1,774.50	0.00	100.0%
Total 7000 · OTHER EXPENSES	2,058.33	1,774.50	283.83	116.0%
7015 · FEDERAL TAX	0.00	140.00	-140.00	0.0%
Total Expense	78,081.87	77,470.22	611.65	100.8%
Net Ordinary Income	3,530.85	6,925.44	-3,394.59	51.0%
Other Income/Expense				
Other Income				
7100 · GAIN ON SALE OF GARAGES	677.90	553.13	124.77	122.6%
Total Other Income	677.90	553.13	124.77	122.6%