

Westfork Village Owners Association, Inc.

Balance Sheet

As of June 30, 2011

	Jun 30, 11
ASSETS	
Current Assets	
Checking/Savings	
1004 · Cash-Chase Business Plus check	54,228.80
1006 · Reserve - Chase	78,476.98
1010 · Replacement reserves	
1012 · CD #724546 Advantage	51,957.48
1013 · CD #724545 Advantage	50,000.00
Total 1010 · Replacement reserves	101,957.48
Total Checking/Savings	234,663.26
Total Current Assets	234,663.26
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	-24,184.00
Total Fixed Assets	167,842.03
TOTAL ASSETS	402,505.29
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
2105 · Prepaid Dues	9,934.38
2130 · State withholding payable	363.76
2140 · FUTA payable	142.43
2150 · Suta payable	153.49
2160 · SALES TAX PAYABLE	221.43
Total Other Current Liabilities	10,815.49
Total Current Liabilities	10,815.49
Total Liabilities	10,815.49
Equity	
2850 · Retained Earnings	398,254.62
Net Income	-6,564.82
Total Equity	391,689.80
TOTAL LIABILITIES & EQUITY	402,505.29

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

	Jan - Jun 11	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
4010 · Dues	143,655.66	142,534.24	1,121.42
4020 · Garage Dues	15,511.31	14,222.91	1,288.40
4050 · Guest Suites - Taxable	2,576.46	2,445.00	131.46
4075 · Clubhouse & Pool	200.00	333.31	-133.31
4100 · Interest earned	1,718.97	1,380.00	338.97
4174 · Late Fee Income	1,130.00	1,472.00	-342.00
4175 · Miscellaneous Income	148.00	50.00	98.00
Total Income	164,940.40	162,437.46	2,502.94
Expense			
5000 · GENERAL EXPENSES	148,224.64	121,650.59	26,574.05
6000 · CLUBHOUSE EXPENSES	15,537.34	19,379.67	-3,842.33
6500 · WF GARAGE EXPENSE	3,795.68	3,062.77	732.91
7000 · OTHER EXPENSES	4,625.46	3,549.00	1,076.46
7015 · FEDERAL TAX	0.00	140.00	-140.00
Total Expense	172,183.12	147,782.03	24,401.09
Net Ordinary Income	-7,242.72	14,655.43	-21,898.15
Other Income/Expense			
Other Income			
7100 · GAIN ON SALE OF GARAGES	677.90	553.13	124.77
7300 · Transfers of Capital reserves	0.00	17,791.44	-17,791.44
Total Other Income	677.90	18,344.57	-17,666.67
Other Expense			
7200 · Held for Capital Reserves	0.00	33,000.00	-33,000.00
Total Other Expense	0.00	33,000.00	-33,000.00
Net Other Income	677.90	-14,655.43	15,333.33
Net Income	-6,564.82	0.00	-6,564.82

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Profit & Loss Budget vs. Actual
January through June 2011

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Ordinary Income/Expense			
Income			
4010 · Dues	143,655.66	142,534.24	1,121.42
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4075 · Clubhouse & Pool	200.00	333.31	-133.31
4100 · Interest earned	1,718.97	1,380.00	338.97
4174 · Late Fee Income	1,130.00	1,472.00	-342.00
4175 · Miscellaneous Income	148.00	50.00	98.00
Total Income	164,940.40	162,437.46	2,502.94
Expense			
5000 · GENERAL EXPENSES			
5010 · Trash Collection	8,035.24	6,822.96	1,212.28
5015 · Water/Sewer	21,379.36	19,553.68	1,825.68
5025 · Repairs	825.02	6,656.29	-5,831.27
5030 · Lawn Care	13,840.48	11,238.15	2,602.33
5035 · Snow Removal	8,552.50	10,484.00	-1,931.50
5050 · Miscellaneous	61.10	219.09	-157.99
5055 · Pest control	4,054.67	2,372.56	1,682.11
5060 · Hazard & Liability Insurance	16,324.00	17,110.00	-786.00
5065 · Newsletter	238.62	330.46	-91.84
5070 · Legal & Accounting	1,895.73	1,585.00	310.73
5075 · Postage and Delivery	343.20	280.62	62.58
5098 · Maintenance Wages	10,813.50	6,062.85	4,750.65
5100 · Management Fees	16,387.40	18,242.01	-1,854.61
5110 · Fica expense	2,048.73	1,859.32	189.41
5115 · FUTA expense	142.43	62.29	80.14
5120 · SUTA expense	397.11	43.14	353.97
5130 · Administrative	590.00	1,902.17	-1,312.17
5150 · Painting Expense	29,909.36	16,826.00	13,083.36
Total 5000 · GENERAL EXPENSES	148,224.64	121,650.59	26,574.05
6000 · CLUBHOUSE EXPENSES			
6020 · Cleaning	780.00	780.00	0.00
6035 · Gas	1,626.63	1,501.18	125.45
6040 · Electric	7,220.55	7,484.98	-264.43
6050 · Telephone	248.43	521.34	-272.91
6055 · Pool Supplies & Maintenance	2,866.42	7,050.57	-4,184.15
6060 · Spa Supplies & Maintenance	2,064.29	947.82	1,116.47
6070 · Party/Suite Supplies	731.02	1,093.78	-362.76
Total 6000 · CLUBHOUSE EXPENSES	15,537.34	19,379.67	-3,842.33
6500 · WF GARAGE EXPENSE			
6530 · Insurance	0.00	432.95	-432.95
6535 · Interest expense	2,251.43	1,709.46	541.97
6540 · Property Taxes	902.80	920.36	-17.56
Total 6500 · WF GARAGE EXPENSE	3,795.68	3,062.77	732.91
7000 · OTHER EXPENSES			
7090 · Depreciation	3,549.00	3,549.00	0.00
Total 7000 · OTHER EXPENSES	4,625.46	3,549.00	1,076.46
7015 · FEDERAL TAX	0.00	140.00	-140.00
Total Expense	172,183.12	147,782.03	24,401.09
Net Ordinary Income	-7,242.72	14,655.43	-21,898.15
Other Income/Expense			
Other Income			
7100 · GAIN ON SALE OF GARAGES	677.90	553.13	124.77
7300 · Transfers of Capital reserves	0.00	17,791.44	-17,791.44
Total Other Income	677.90	18,344.57	-17,666.67
Other Expense			
7200 · Held for Capital Reserves	0.00	33,000.00	-33,000.00

See Accountants Compilation Report

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

	Jan - Jun 11	Budget	\$ Over Budget
Total Other Expense	0.00	33,000.00	-33,000.00
Net Other Income	677.90	-14,655.43	15,333.33
Net Income	<u>-6,564.82</u>	<u>0.00</u>	<u>-6,564.82</u>

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

	Jan - Jun 11
OPERATING ACTIVITIES	
Net Income	-6,564.82
Adjustments to reconcile Net Income to net cash provided by operations:	
2107 · Prepaid Insurance	15,600.00
2105 · Prepaid Dues	4,280.36
2110 · Fica payable	-1,768.33
2120 · Federal withholding payable	-1,070.00
2130 · State withholding payable	-101.28
2140 · FUTA payable	63.53
2150 · Suta payable	151.18
2160 · SALES TAX PAYABLE	-428.57
Net cash provided by Operating Activities	10,162.07
INVESTING ACTIVITIES	
1605 · Garages held for sale	2,868.46
1700 · Accumulated Depreciation	3,549.00
Net cash provided by Investing Activities	6,417.46
FINANCING ACTIVITIES	
2550 · N/P WF GARAGES	-59,007.00
Net cash provided by Financing Activities	-59,007.00
Net cash increase for period	-42,427.47
Cash at beginning of period	277,090.73
Cash at end of period	<u>234,663.26</u>