

Westfork Village Owner's Association
Financial Information
January to June 2012
Actual vs. budget

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Accountant's Compilation Report

I have compiled the accompanying balance sheet of Westfork Village Owner's Association, Inc. as of June 30, 2012, and the related statements of profit and loss budget vs. actual and cash flows for the six months then ended. I have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

Owners are responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of financial statements.

My responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

Management has elected to omit substantially all of the disclosures required by accounting principles generally accepted in the United States. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the company's financial position, results of operations, and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

I am not independent with respect to Westfork Village Owner's Association, Inc.

Bruce J. Lichtenberger, CPA

July 19, 2012

Westfork Village Owners Association, Inc.

Balance Sheet

As of June 30, 2012

	<u>Jun 30, 12</u>
ASSETS	
Current Assets	
Checking/Savings	
1004 · Cash-Chase Business Plus check	125,175.66
1006 · Reserve - Chase	78,588.47
1010 · Replacement reserves	
1012 · CD #724546 Advantage	54,164.52
1013 · CD #724545 Advantage	52,071.69
Total 1010 · Replacement reserves	<u>106,236.21</u>
1014 · Security Dep-Garages- Chase	450.11
Total Checking/Savings	<u>310,450.45</u>
Total Current Assets	<u>310,450.45</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	-30,927.50
Total Fixed Assets	<u>161,098.53</u>
TOTAL ASSETS	<u>471,548.98</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
2105 · Prepaid Dues	16,271.00
2130 · State withholding payable	206.00
2140 · FUTA payable	64.28
2150 · Suta payable	88.03
2160 · SALES TAX PAYABLE	237.16
2170 · Security Deposits/Garages	450.00
Total Other Current Liabilities	<u>17,316.47</u>
Total Current Liabilities	<u>17,316.47</u>
Total Liabilities	<u>17,316.47</u>
Equity	
2850 · Retained Earnings	411,927.63
Net Income	42,304.88
Total Equity	<u>454,232.51</u>
TOTAL LIABILITIES & EQUITY	<u>471,548.98</u>

Westfork Village Owners Association, Inc.
Profit & Loss Budget vs. Actual
January through June 2012

	Jan - Jun 12	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
4010 · Dues	141,756.25	140,400.00	1,356.25
4020 · Garage Dues	16,714.20	15,150.00	1,564.20
4050 · Guest Suites - Taxable	2,715.00	3,000.00	-285.00
4075 · Clubhouse & Pool	70.00	249.97	-179.97
4100 · Interest earned	2,179.91	1,250.02	929.89
4174 · Late Fee Income	1,460.00	1,250.02	209.98
4175 · Miscellaneous Income	225.00	190.02	34.98
Total Income	165,120.36	161,490.03	3,630.33
Expense			
5000 · GENERAL EXPENSES	104,401.34	142,297.03	-37,895.69
6000 · CLUBHOUSE EXPENSES	12,732.86	16,269.89	-3,537.03
6500 · WF GARAGE EXPENSE	0.00	1,149.98	-1,149.98
7000 · OTHER EXPENSES	5,681.28	2,254.96	3,426.32
Total Expense	122,815.48	161,971.86	-39,156.38
Net Ordinary Income	42,304.88	-481.83	42,786.71
Other Income/Expense			
Other Income			
7300 · Transfers of Capital reserves	0.00	15,999.98	-15,999.98
Total Other Income	0.00	15,999.98	-15,999.98
Other Expense			
7200 · Held for Capital Reserves	0.00	15,999.98	-15,999.98
Total Other Expense	0.00	15,999.98	-15,999.98
Net Other Income	0.00	0.00	0.00
Net Income	42,304.88	-481.83	42,786.71

Westfork Village Owners Association, Inc.
Profit & Loss Budget vs. Actual
January through June 2012

	Jan - Jun 12	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
4010 · Dues	141,756.25	140,400.00	1,356.25
4020 · Garage Dues	16,714.20	15,150.00	1,564.20
4050 · Guest Suites - Taxable	2,715.00	3,000.00	-285.00
4075 · Clubhouse & Pool	70.00	249.97	-179.97
4100 · Interest earned	2,179.91	1,250.02	929.89
4174 · Late Fee Income	1,460.00	1,250.02	209.98
4175 · Miscellaneous Income	225.00	190.02	34.98
Total Income	165,120.36	161,490.03	3,630.33
Expense			
5000 · GENERAL EXPENSES			
5005 · Equipment	298.76	250.02	48.74
5010 · Trash Collection	8,926.68	8,500.02	426.66
5015 · Water/Sewer	23,351.01	27,502.00	-4,150.99
5020 · Sewer Cleaning	0.00	0.00	0.00
5025 · Repairs	406.04	27,559.50	-27,153.46
5030 · Lawn Care	13,190.22	16,249.99	-3,059.77
5031 · Licences	57.23	50.00	7.23
5035 · Snow Removal	6,280.00	8,049.99	-1,769.99
5040 · Landscape Maintenance	0.00	2,499.99	-2,499.99
5050 · Miscellaneous	631.96	250.02	381.94
5055 · Pest control	2,934.00	4,600.02	-1,666.02
5060 · Hazard & Liability Insurance	16,929.00	17,250.00	-321.00
5065 · Newsletter	0.00	150.00	-150.00
5070 · Legal & Accounting	4,535.24	3,750.00	785.24
5072 · Lock/Key	0.00	225.00	-225.00
5075 · Postage and Delivery	325.83	324.98	0.85
5080 · Bank Charges	0.00	9.98	-9.98
5085 · Light Bulbs	209.10	200.02	9.08
5090 · Office Supplies	799.30	750.00	49.30
5095 · Computer Expense	1,532.72	500.02	1,032.70
5098 · Maintenance Wages	6,791.00	6,000.00	791.00
5100 · Management Fees	13,433.00	13,200.00	233.00
5105 · Workers Comp Ins.	260.00	87.50	172.50
5110 · Fica expense	1,547.17	1,550.00	-2.83
5115 · FUTA expense	64.30	88.00	-23.70
5120 · SUTA expense	250.17	200.00	50.17
5130 · Administrative	1,362.08	999.98	362.10
5150 · Painting Expense	286.53	1,500.00	-1,213.47
Total 5000 · GENERAL EXPENSES	104,401.34	142,297.03	-37,895.69
6000 · CLUBHOUSE EXPENSES			
6020 · Cleaning	780.00	750.00	30.00
6025 · Carpet Shampooing	0.00	275.00	-275.00
6035 · Gas	1,354.07	1,749.97	-395.90
6040 · Electric	7,101.38	7,749.98	-648.60
6050 · Telephone	478.60	444.98	33.62
6055 · Pool Supplies & Maintenance	2,019.12	3,249.98	-1,230.86
6060 · Spa Supplies & Maintenance	373.37	1,299.98	-926.61
6070 · Party/Suite Supplies	626.32	750.00	-123.68
Total 6000 · CLUBHOUSE EXPENSES	12,732.86	16,269.89	-3,537.03
6500 · WF GARAGE EXPENSE			
6510 · Repairs	0.00	249.98	-249.98
6540 · Property Taxes	0.00	900.00	-900.00
Total 6500 · WF GARAGE EXPENSE	0.00	1,149.98	-1,149.98
7000 · OTHER EXPENSES			
7070 · WEBSITE	29.99	249.98	-219.99
7080 · Security	351.93	750.00	-398.07
7085 · Training	0.00	1,254.98	-1,254.98
Total 7000 · OTHER EXPENSES	5,681.28	2,254.96	3,426.32

Westfork Village Owners Association, Inc.
Profit & Loss Budget vs. Actual
January through June 2012

	<u>Jan - Jun 12</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Total Expense	<u>122,815.48</u>	<u>161,971.86</u>	<u>-39,156.38</u>
Net Ordinary Income	<u>42,304.88</u>	<u>-481.83</u>	<u>42,786.71</u>
Other Income/Expense			
Other Income			
7300 · Transfers of Capital reserves	<u>0.00</u>	<u>15,999.98</u>	<u>-15,999.98</u>
Total Other Income	<u>0.00</u>	<u>15,999.98</u>	<u>-15,999.98</u>
Other Expense			
7200 · Held for Capital Reserves	<u>0.00</u>	<u>15,999.98</u>	<u>-15,999.98</u>
Total Other Expense	<u>0.00</u>	<u>15,999.98</u>	<u>-15,999.98</u>
Net Other Income	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Net Income	<u><u>42,304.88</u></u>	<u><u>-481.83</u></u>	<u><u>42,786.71</u></u>

Westfork Village Owners Association, Inc.
Statement of Cash Flows
January through June 2012

	<u>Jan - Jun 12</u>
OPERATING ACTIVITIES	
Net Income	42,304.88
Adjustments to reconcile Net Income to net cash provided by operations:	
2105 · Prepaid Dues	5,040.00
2130 · State withholding payable	-148.00
2140 · FUTA payable	-111.66
2150 · Suta payable	-6.98
2160 · SALES TAX PAYABLE	-292.66
2170 · Security Deposits/Garages	270.00
Net cash provided by Operating Activities	47,055.58
INVESTING ACTIVITIES	
1700 · Accumulated Depreciation	3,194.50
Net cash provided by Investing Activities	3,194.50
Net cash increase for period	50,250.08
Cash at beginning of period	260,200.37
Cash at end of period	<u>310,450.45</u>