

Bruce J. Lichtenberger, CPA, PC

Accounting & Business Consultants

7257 West 4th Street, Suite 1

Greeley, CO 80634

bruce@bjlichtenberger.com

970-353-2949 phone

970-353-0963 fax

Accountant's Compilation Report

I have compiled the accompanying balance sheet of Westfork Village Owner's Association, Inc. as of September 30, 2012, and the related statements of profit and loss budget vs. actual and cash flows for the nine 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

November 1, 2012

Westfork Village Owners Association, Inc.
Balance Sheet
As of September 30, 2012

	Sep 30, 12
ASSETS	
Current Assets	
Checking/Savings	
1004 · Cash-Chase Business Plus check	119,831.60
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	106,236.21
1014 · Security Dep-Garages- Chase	270.15
Total Checking/Savings	304,926.43
Total Current Assets	304,926.43
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	-32,524.75
Total Fixed Assets	159,501.28
TOTAL ASSETS	464,427.71
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
2105 · Prepaid Dues	11,516.00
2110 · Fica payable	618.96
2120 · Federal withholding payable	207.00
2130 · State withholding payable	262.00
2140 · FUTA payable	82.76
2150 · Suta payable	67.11
2160 · SALES TAX PAYABLE	-24.63
2170 · Security Deposits/Garages	450.00
Total Other Current Liabilities	13,179.20
Total Current Liabilities	13,179.20
Total Liabilities	13,179.20
Equity	
2850 · Retained Earnings	411,927.63
Net Income	39,320.88
Total Equity	451,248.51
TOTAL LIABILITIES & EQUITY	464,427.71

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

	Jan - Sep 12	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
4010 · Dues	212,251.25	210,600.00	1,651.25
4020 · Garage Dues	24,784.90	22,725.00	2,059.90
4050 · Guest Suites - Taxable	4,395.00	4,500.00	-105.00
4075 · Clubhouse & Pool	356.00	374.98	-18.98
4100 · Interest earned	2,179.95	1,875.01	304.94
4174 · Late Fee Income	1,810.00	1,875.01	-65.01
4175 · Miscellaneous Income	495.00	290.01	204.99
Total Income	<u>246,272.10</u>	<u>242,240.01</u>	<u>4,032.09</u>
Expense			
5000 · GENERAL EXPENSES	177,857.64	210,849.81	-32,992.17
6000 · CLUBHOUSE EXPENSES	21,264.22	24,267.44	-3,003.22
6500 · WF GARAGE EXPENSE	391.00	1,274.99	-883.99
7000 · OTHER EXPENSES	7,438.36	3,382.48	4,055.88
Total Expense	<u>206,951.22</u>	<u>239,774.72</u>	<u>-32,823.50</u>
Net Ordinary Income	39,320.88	2,465.29	36,855.59
Other Income/Expense			
Other Income			
7300 · Transfers of Capital reserves	0.00	23,999.99	-23,999.99
Total Other Income	0.00	23,999.99	-23,999.99
Other Expense			
7200 · Held for Capital Reserves	0.00	23,999.99	-23,999.99
Total Other Expense	0.00	23,999.99	-23,999.99
Net Other Income	0.00	0.00	0.00
Net Income	<u><u>39,320.88</u></u>	<u><u>2,465.29</u></u>	<u><u>36,855.59</u></u>

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

	Jan - Sep 12	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
4010 · Dues	212,251.25	210,600.00	1,651.25
4020 · Garage Dues	24,784.90	22,725.00	2,059.90
4050 · Guest Suites - Taxable	4,395.00	4,500.00	-105.00
4075 · Clubhouse & Pool	356.00	374.98	-18.98
4100 · Interest earned	2,179.95	1,875.01	304.94
4174 · Late Fee Income	1,810.00	1,875.01	-65.01
4175 · Miscellaneous Income	495.00	290.01	204.99
Total Income	246,272.10	242,240.01	4,032.09
Expense			
5000 · GENERAL EXPENSES			
5005 · Equipment	341.31	375.02	-33.71
5010 · Trash Collection	13,444.93	12,750.02	694.91
5015 · Water/Sewer	43,247.83	41,251.00	1,996.83
5020 · Sewer Cleaning	0.00	0.00	0.00
5025 · Repairs	18,577.91	41,339.25	-22,761.34
5030 · Lawn Care	24,505.70	32,500.00	-7,994.30
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	5,000.00	-5,000.00
5050 · Miscellaneous	866.76	375.02	491.74
5055 · Pest control	4,506.63	6,900.02	-2,393.39
5060 · Hazard & Liability Insurance	16,929.00	17,250.00	-321.00
5065 · Newsletter	0.00	225.00	-225.00
5070 · Legal & Accounting	6,569.24	5,625.00	944.24
5072 · Lock/Key	0.00	337.50	-337.50
5075 · Postage and Delivery	370.83	487.49	-116.66
5080 · Bank Charges	0.00	14.99	-14.99
5085 · Light Bulbs	650.19	300.01	350.18
5090 · Office Supplies	1,035.48	1,125.00	-89.52
5095 · Computer Expense	1,892.72	750.01	1,142.71
5098 · Maintenance Wages	10,255.50	9,000.00	1,255.50
5100 · Management Fees	22,507.27	19,800.00	2,707.27
5105 · Workers Comp Ins.	260.00	87.50	172.50
5110 · Fica expense	2,506.37	2,325.00	181.37
5115 · FUTA expense	82.78	132.00	-49.22
5120 · SUTA expense	302.56	300.00	2.56
5130 · Administrative	2,027.08	1,499.99	527.09
5150 · Painting Expense	640.32	3,000.00	-2,359.68
Total 5000 · GENERAL EXPENSES	177,857.64	210,849.81	-32,992.17
6000 · CLUBHOUSE EXPENSES			
6020 · Cleaning	1,020.00	1,125.00	-105.00
6025 · Carpet Shampooing	0.00	275.00	-275.00
6035 · Gas	1,794.35	2,624.98	-830.63
6040 · Electric	10,965.43	11,624.99	-659.56
6045 · Direct TV	458.70		
6050 · Telephone	718.34	667.49	50.85
6055 · Pool Supplies & Maintenance	2,787.01	4,874.99	-2,087.98
6060 · Spa Supplies & Maintenance	2,488.54	1,949.99	538.55
6070 · Party/Suite Supplies	1,031.85	1,125.00	-93.15
Total 6000 · CLUBHOUSE EXPENSES	21,264.22	24,267.44	-3,003.22
6500 · WF GARAGE EXPENSE			
6510 · Repairs	391.00	374.99	16.01
6540 · Property Taxes	0.00	900.00	-900.00
Total 6500 · WF GARAGE EXPENSE	391.00	1,274.99	-883.99
7000 · OTHER EXPENSES			
7005 · Property Taxes	858.96		
7020 · Penalties	1,208.90		
7050 · Dues and Subscriptions	37.00		
7070 · WEBSITE	89.84	374.99	-285.15
7080 · Security	451.91	1,125.00	-673.09

See Accountants Compilation Report

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

	Jan - Sep 12	Budget	\$ Over Budget
7085 · Training	0.00	1,882.49	-1,882.49
7090 · Depreciation	3,194.50		
7000 · OTHER EXPENSES - Other	1,597.25		
Total 7000 · OTHER EXPENSES	7,438.36	3,382.48	4,055.88
Total Expense	206,951.22	239,774.72	-32,823.50
Net Ordinary Income	39,320.88	2,465.29	36,855.59
Other Income/Expense			
Other Income			
7300 · Transfers of Capital reserves	0.00	23,999.99	-23,999.99
Total Other Income	0.00	23,999.99	-23,999.99
Other Expense			
7200 · Held for Capital Reserves	0.00	23,999.99	-23,999.99
Total Other Expense	0.00	23,999.99	-23,999.99
Net Other Income	0.00	0.00	0.00
Net Income	39,320.88	2,465.29	36,855.59

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

	Jan - Sep 12
OPERATING ACTIVITIES	
Net Income	39,320.88
Adjustments to reconcile Net Income to net cash provided by operations:	
2105 · Prepaid Dues	285.00
2110 · Fica payable	618.96
2120 · Federal withholding payable	207.00
2130 · State withholding payable	-92.00
2140 · FUTA payable	-93.18
2150 · Suta payable	-27.90
2160 · SALES TAX PAYABLE	-554.45
2170 · Security Deposits/Garages	270.00
Net cash provided by Operating Activities	39,934.31
INVESTING ACTIVITIES	
1700 · Accumulated Depreciation	4,791.75
Net cash provided by Investing Activities	4,791.75
Net cash increase for period	44,726.06
Cash at beginning of period	260,200.37
Cash at end of period	304,926.43