

Westfork Village Owner's Association
Financial Information
January to December 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 December 31, 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

February 28, 2013

Westfork Village Owners Association, Inc.
Balance Sheet
As of December 31, 2012

	Dec 31, 12
ASSETS	
Current Assets	
Checking/Savings	
1004 · Cash-Chase Business Plus check	106,817.36
1006 · Reserve - Chase	78,648.09
1010 · Replacement reserves	
1012 · CD #724546 Advantage	53,418.83
1013 · CD #724545 Advantage	51,377.26
Total 1010 · Replacement reserves	104,796.09
1014 · Security Dep-Garages- Chase	270.18
Total Checking/Savings	290,531.72
Accounts Receivable	
11000 · *Accounts Receivable	-3,847.23
Total Accounts Receivable	-3,847.23
Other Current Assets	
1250 · Prior Yr O/S Invoices & Credits	3,847.23
Total Other Current Assets	3,847.23
Total Current Assets	290,531.72
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	-34,122.00
Total Fixed Assets	157,904.03
TOTAL ASSETS	448,435.75
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
2105 · Prepaid Dues	3,826.00
2130 · State withholding payable	217.00
2140 · FUTA payable	100.51
2150 · Suta payable	47.26
2160 · SALES TAX PAYABLE	485.00
2170 · Security Deposits/Garages	450.00
Total Other Current Liabilities	5,125.77
Total Current Liabilities	5,125.77
Total Liabilities	5,125.77
Equity	
2850 · Retained Earnings	411,927.63
Net Income	31,382.35
Total Equity	443,309.98
TOTAL LIABILITIES & EQUITY	448,435.75

See Accountants Compilation Report

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

	Jan - Dec 12	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
4010 · Dues	284,868.61	280,800.00	4,068.61
4020 · Garage Dues	32,984.90	30,300.00	2,684.90
4050 · Guest Suites - Taxable	6,248.67	6,000.00	248.67
4075 · Clubhouse & Pool	356.00	499.99	-143.99
4100 · Interest earned	799.48	2,500.00	-1,700.52
4174 · Late Fee Income	2,490.00	2,500.00	-10.00
4175 · Miscellaneous Income	547.00	390.00	157.00
Total Income	328,294.66	322,989.99	5,304.67
Gross Profit	328,294.66	322,989.99	5,304.67
Expense			
5000 · GENERAL EXPENSES	257,405.15	284,540.00	-27,134.85
6000 · CLUBHOUSE EXPENSES	29,519.58	32,539.99	-3,020.41
6500 · WF GARAGE EXPENSE	812.00	1,400.00	-588.00
7000 · OTHER EXPENSES	9,175.58	4,510.00	4,665.58
Total Expense	296,912.31	322,989.99	-26,077.68
Net Ordinary Income	31,382.35	0.00	31,382.35
Other Income/Expense			
Other Income			
7300 · Transfers of Capital reserves	0.00	32,000.00	-32,000.00
Total Other Income	0.00	32,000.00	-32,000.00
Other Expense			
7200 · Held for Capital Reserves	0.00	32,000.00	-32,000.00
Total Other Expense	0.00	32,000.00	-32,000.00
Net Other Income	0.00	0.00	0.00
Net Income	31,382.35	0.00	31,382.35

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

	Jan - Dec 12	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
4010 · Dues	284,868.61	280,800.00	4,068.61
4020 · Garage Dues	32,984.90	30,300.00	2,684.90
4050 · Guest Suites - Taxable	6,248.67	6,000.00	248.67
4075 · Clubhouse & Pool	356.00	499.99	-143.99
4100 · Interest earned	799.48	2,500.00	-1,700.52
4174 · Late Fee Income	2,490.00	2,500.00	-10.00
4175 · Miscellaneous Income	547.00	390.00	157.00
Total Income	328,294.66	322,989.99	5,304.67
Gross Profit	328,294.66	322,989.99	5,304.67
Expense			
5000 · GENERAL EXPENSES			
5005 · Equipment	341.31	500.00	-158.69
5010 · Trash Collection	18,027.74	17,000.00	1,027.74
5015 · Water/Sewer	56,369.65	55,000.00	1,369.65
5020 · Sewer Cleaning	0.00	0.00	0.00
5025 · Repairs	26,468.21	55,119.00	-28,650.79
5030 · Lawn Care	35,151.79	32,500.00	2,651.79
5031 · Licences	57.23	50.00	7.23
5035 · Snow Removal	13,192.50	16,100.00	-2,907.50
5040 · Landscape Maintenance	0.00	5,000.00	-5,000.00
5050 · Miscellaneous	3,887.20	500.00	3,387.20
5055 · Pest control	6,081.63	9,200.00	-3,118.37
5060 · Hazard & Liability Insurance	32,703.50	34,500.00	-1,796.50
5065 · Newsletter	0.00	300.00	-300.00
5070 · Legal & Accounting	7,679.24	7,500.00	179.24
5072 · Lock/Key	0.00	450.00	-450.00
5075 · Postage and Delivery	534.33	650.00	-115.67
5080 · Bank Charges	0.00	20.00	-20.00
5085 · Light Bulbs	650.19	400.00	250.19
5090 · Office Supplies	1,409.92	1,500.00	-90.08
5095 · Computer Expense	2,589.38	1,000.00	1,589.38
5098 · Wages - Staff	15,445.50	12,000.00	3,445.50
5100 · Management Fees	29,107.27	26,400.00	2,707.27
5105 · Workers Comp Ins.	260.00	175.00	85.00
5110 · Fica expense	3,408.29	3,100.00	308.29
5115 · FUTA expense	100.53	176.00	-75.47
5120 · SUTA expense	332.01	400.00	-67.99
5130 · Administrative	2,967.41	2,000.00	967.41
5150 · Painting Expense	640.32	3,000.00	-2,359.68
Total 5000 · GENERAL EXPENSES	257,405.15	284,540.00	-27,134.85
6000 · CLUBHOUSE EXPENSES			
6020 · Cleaning	1,260.00	1,500.00	-240.00
6025 · Carpet Shampooing	0.00	550.00	-550.00
6035 · Gas	2,750.65	3,499.99	-749.34
6040 · Electric	14,663.02	15,500.00	-836.98
6045 · Direct TV	458.70		
6050 · Telephone	958.16	890.00	68.16
6055 · Pool Supplies & Maintenance	4,742.19	6,500.00	-1,757.81
6060 · Spa Supplies & Maintenance	3,497.69	2,600.00	897.69
6070 · Party/Suite Supplies	1,189.17	1,500.00	-310.83
Total 6000 · CLUBHOUSE EXPENSES	29,519.58	32,539.99	-3,020.41
6500 · WF GARAGE EXPENSE			
6510 · Repairs	812.00	500.00	312.00
6540 · Property Taxes	0.00	900.00	-900.00
Total 6500 · WF GARAGE EXPENSE	812.00	1,400.00	-588.00
7000 · OTHER EXPENSES			
7005 · Property Taxes	858.96		
7020 · Penalties	1,208.90		
7050 · Dues and Subscriptions	47.00		

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

	Jan - Dec 12	Budget	\$ Over Budget
7070 · WEBSITE	119.83	500.00	-380.17
7080 · Security	551.89	1,500.00	-948.11
7085 · Training	0.00	2,510.00	-2,510.00
7090 · Depreciation	6,389.00		
Total 7000 · OTHER EXPENSES	9,175.58	4,510.00	4,665.58
Total Expense	296,912.31	322,989.99	-26,077.68
Net Ordinary Income	31,382.35	0.00	31,382.35
Other Income/Expense			
Other Income			
7300 · Transfers of Capital reserves	0.00	32,000.00	-32,000.00
Total Other Income	0.00	32,000.00	-32,000.00
Other Expense			
7200 · Held for Capital Reserves	0.00	32,000.00	-32,000.00
Total Other Expense	0.00	32,000.00	-32,000.00
Net Other Income	0.00	0.00	0.00
Net Income	31,382.35	0.00	31,382.35

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

	Jan - Dec 12
OPERATING ACTIVITIES	
Net Income	31,382.35
Adjustments to reconcile Net Income to net cash provided by operations:	
11000 · *Accounts Receivable	4,427.23
1250 · Prior Yr O/S Invoices & Credits	-4,427.23
2105 · Prepaid Dues	-7,405.00
2130 · State withholding payable	-137.00
2140 · FUTA payable	-75.43
2150 · Suta payable	-47.75
2160 · SALES TAX PAYABLE	-44.82
2170 · Security Deposits/Garages	270.00
Net cash provided by Operating Activities	23,942.35
INVESTING ACTIVITIES	
1700 · Accumulated Depreciation	6,389.00
Net cash provided by Investing Activities	6,389.00
Net cash increase for period	30,331.35
Cash at beginning of period	260,200.37
Cash at end of period	290,531.72

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