

Westfork Village Owner's Association  
Financial Information  
January to March 2013  
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 March 31, 2013, and the related statements of profit and loss budget vs. actual and cash flows for the three 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

May 16, 2013

**Westfork Village Owners Association, Inc.**  
**Balance Sheet**  
As of March 31, 2013

	<u>Mar 31, 13</u>
<b>ASSETS</b>	
<b>Current Assets</b>	
Checking/Savings	
1004 · Cash-Chase Business Plus check	132,260.20
1006 · High Yield Savings - Chase	78,676.47
1014 · Security Dep-Garages- Chase	180.21
1015 · Savings - Advantage Bank	106,874.40
Total Checking/Savings	317,991.28
Accounts Receivable	
11000 · *Accounts Receivable	-9,519.14
Total Accounts Receivable	-9,519.14
Other Current Assets	
1250 · Prior Yr O/S Invoices & Credits	3,847.23
Total Other Current Assets	3,847.23
<b>Total Current Assets</b>	<b>312,319.37</b>
<b>Fixed Assets</b>	
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	-35,497.00
<b>Total Fixed Assets</b>	<b>156,529.03</b>
<b>TOTAL ASSETS</b>	<b><u>468,848.40</u></b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
Other Current Liabilities	
2105 · Prepaid Dues	11,516.00
2110 · Fica payable	-120.66
2130 · State withholding payable	224.00
2150 · Suta payable	84.00
2160 · SALES TAX PAYABLE	49.00
2170 · Security Deposits/Garages	180.21
Total Other Current Liabilities	11,932.55
Total Current Liabilities	11,932.55
<b>Total Liabilities</b>	<b>11,932.55</b>
<b>Equity</b>	
2850 · Retained Earnings	431,896.59
Net Income	25,019.26
<b>Total Equity</b>	<b>456,915.85</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b><u>468,848.40</u></b>

See Accountants Compilation Report

**Westfork Village Owners Association, Inc.**  
**Profit & Loss Budget vs. Actual**  
January through March 2013

	Jan - Mar 13	Budget	\$ Over Budget
<b>Ordinary Income/Expense</b>			
Income			
4010 · Dues	70,200.00	71,015.00	-815.00
4020 · Garage Dues	10,248.21	9,370.00	878.21
4050 · Guest Suites - Taxable	1,740.00	570.00	1,170.00
4075 · Clubhouse & Pool	0.00	55.00	-55.00
4100 · Interest earned	110.95	2,150.54	-2,039.59
4174 · Late Fee Income	810.00	920.00	-110.00
4175 · Miscellaneous Income	100.00	100.00	0.00
<b>Total Income</b>	<b>83,209.16</b>	<b>84,180.54</b>	<b>-971.38</b>
<b>Gross Profit</b>	<b>83,209.16</b>	<b>84,180.54</b>	<b>-971.38</b>
Expense			
5000 · GENERAL EXPENSES	48,281.03	40,657.48	7,623.55
6000 · CLUBHOUSE EXPENSES	7,386.94	5,912.36	1,474.58
6500 · WF GARAGE EXPENSE	979.24	0.00	979.24
7000 · OTHER EXPENSES	1,542.69	2,738.15	-1,195.46
<b>Total Expense</b>	<b>58,189.90</b>	<b>49,307.99</b>	<b>8,881.91</b>
<b>Net Ordinary Income</b>	<b>25,019.26</b>	<b>34,872.55</b>	<b>-9,853.29</b>
<b>Other Income/Expense</b>			
Other Expense			
7200 · Held for Capital Reserves	0.00	0.00	0.00
<b>Total Other Expense</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Net Other Income</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Net Income</b>	<b>25,019.26</b>	<b>34,872.55</b>	<b>-9,853.29</b>

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**Westfork Village Owners Association, Inc.**  
**Profit & Loss Budget vs. Actual**  
January through March 2013

	Jan - Mar 13	Budget	\$ Over Budget
<b>Ordinary Income/Expense</b>			
Income			
4010 · Dues	70,200.00	71,015.00	-815.00
4020 · Garage Dues	10,248.21	9,370.00	878.21
4050 · Guest Suites - Taxable	1,740.00	570.00	1,170.00
4075 · Clubhouse & Pool	0.00	55.00	-55.00
4100 · Interest earned	110.95	2,150.54	-2,039.59
4174 · Late Fee Income	810.00	920.00	-110.00
4175 · Miscellaneous Income	100.00	100.00	0.00
<b>Total Income</b>	<b>83,209.16</b>	<b>84,180.54</b>	<b>-971.38</b>
<b>Gross Profit</b>	<b>83,209.16</b>	<b>84,180.54</b>	<b>-971.38</b>
Expense			
5000 · GENERAL EXPENSES			
5005 · Equipment	0.00	0.00	0.00
5007 · Collection Expense	38.50		
5010 · Trash Collection	4,586.92	4,445.79	141.13
5015 · Water/Sewer	10,987.79	10,241.07	746.72
5025 · Repairs	1,257.20	123.32	1,133.88
5030 · Lawn Care	3,037.00	3,434.00	-397.00
5031 · Licences	0.00	57.23	-57.23
5035 · Snow Removal	10,522.13	6,280.00	4,242.13
5050 · Miscellaneous	309.21	118.61	190.60
5055 · Pest control	1,950.99	1,022.00	928.99
5060 · Hazard & Liability Insurance	0.00	0.00	0.00
5070 · Legal & Accounting	391.25	995.00	-603.75
5072 · Lock/Key	65.00		
5075 · Postage and Delivery	173.30	179.48	-6.18
5080 · Bank Charges	12.00	0.00	12.00
5085 · Light Bulbs	0.00	9.10	-9.10
5090 · Office Supplies	137.74	799.30	-661.56
5095 · Computer Expense	2,107.17	1,027.64	1,079.53
5098 · Wages - Staff	1,429.00	3,301.00	-1,872.00
5100 · Management Fees	7,320.75	6,833.00	487.75
5105 · Workers Comp Ins.	47.26	260.00	-212.74
5110 · Fica expense	669.36	775.26	-105.90
5115 · FUTA expense	146.90	50.83	96.07
5120 · SUTA expense	84.00	172.28	-88.28
5130 · Administrative	664.17	425.00	239.17
5150 · Painting Expense	2,343.39	107.57	2,235.82
<b>Total 5000 · GENERAL EXPENSES</b>	<b>48,281.03</b>	<b>40,657.48</b>	<b>7,623.55</b>
6000 · CLUBHOUSE EXPENSES			
6020 · Cleaning	180.00	480.00	-300.00
6025 · Carpet Shampooing	384.00		
6035 · Gas	545.39	762.12	-216.73
6040 · Electric	1,727.94	3,894.99	-2,167.05
6045 · Direct TV	176.15	0.00	176.15
6050 · Telephone	239.82	238.96	0.86
6055 · Pool Supplies & Maintenance	568.50	0.00	568.50
6060 · Spa Supplies & Maintenance	3,278.82	317.23	2,961.59
6070 · Party/Suite Supplies	286.32	219.06	67.26
<b>Total 6000 · CLUBHOUSE EXPENSES</b>	<b>7,386.94</b>	<b>5,912.36</b>	<b>1,474.58</b>
6500 · WF GARAGE EXPENSE			
6510 · Repairs	117.76	0.00	117.76
6540 · Property Taxes	861.48		
<b>Total 6500 · WF GARAGE EXPENSE</b>	<b>979.24</b>	<b>0.00</b>	<b>979.24</b>
7000 · OTHER EXPENSES			
7005 · Property Taxes	0.00	858.96	-858.96
7020 · Penalties	0.00	0.00	0.00
7050 · Dues and Subscriptions	0.00	0.00	0.00
7060 · Guest Suite Expenses	17.72		
7070 · WEBSITE	0.00	29.99	-29.99

See Accountants Compilation Report

**Westfork Village Owners Association, Inc.**  
**Profit & Loss Budget vs. Actual**  
January through March 2013

	Jan - Mar 13	Budget	\$ Over Budget
7080 · Security	149.97	251.95	-101.98
7090 · Depreciation	1,375.00	1,597.25	-222.25
7000 · OTHER EXPENSES - Other	0.00	0.00	0.00
<b>Total 7000 · OTHER EXPENSES</b>	<b>1,542.69</b>	<b>2,738.15</b>	<b>-1,195.46</b>
<b>Total Expense</b>	<b>58,189.90</b>	<b>49,307.99</b>	<b>8,881.91</b>
<b>Net Ordinary Income</b>	<b>25,019.26</b>	<b>34,872.55</b>	<b>-9,853.29</b>
<b>Other Income/Expense</b>			
Other Expense			
7200 · Held for Capital Reserves	0.00	0.00	0.00
<b>Total Other Expense</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Net Other Income</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Net Income</b>	<b>25,019.26</b>	<b>34,872.55</b>	<b>-9,853.29</b>

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**Westfork Village Owners Association, Inc.**  
**Statement of Cash Flows**  
January through March 2013

	Jan - Mar 13
<b>OPERATING ACTIVITIES</b>	
Net Income	25,019.26
Adjustments to reconcile Net Income to net cash provided by operations:	
11000 · *Accounts Receivable	5,671.91
2110 · Fica payable	-120.58
2120 · Federal withholding payable	-9.98
2130 · State withholding payable	-38.00
2140 · FUTA payable	-82.76
2150 · Suta payable	16.89
2160 · SALES TAX PAYABLE	73.63
2170 · Security Deposits/Garages	-90.00
Net cash provided by Operating Activities	30,440.37
<b>INVESTING ACTIVITIES</b>	
1700 · Accumulated Depreciation	1,375.00
Net cash provided by Investing Activities	1,375.00
Net cash increase for period	31,815.37
Cash at beginning of period	286,175.91
Cash at end of period	317,991.28