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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, 2013, 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

January 14, 2014

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

	<u>Dec 31, 13</u>
<b>ASSETS</b>	
<b>Current Assets</b>	
Checking/Savings	
1004 · Cash-Chase Business Plus chec	75,011.38
1006 · High Yield Savings - Chas	78,759.93
1014 · Security Dep-Garages- Chas	0.23
1015 · Savings - Advantage Banl	107,341.70
1017 · 1st Bank - Insurance Proceed	85,577.58
Total Checking/Savings	346,690.82
Accounts Receivable	
11000 · *Accounts Receivable	7,157.28
Total Accounts Receivable	7,157.28
Total Current Assets	353,848.10
<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	-40,997.00
Total Fixed Assets	151,029.03
<b>TOTAL ASSETS</b>	<b><u>504,877.13</u></b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
Current Liabilities	
Other Current Liabilities	
2102 · Insurance Proceeds Payabl	85,624.26
2105 · Prepaid Dues	11,516.00
2130 · State withholding payabl	381.00
2140 · FUTA payable	69.45
2150 · Suta payable	36.91
2160 · SALES TAX PAYABLE	678.00
2170 · Security Deposits/Garages	0.23
Total Other Current Liabilities	98,305.85
Total Current Liabilities	98,305.85
Total Liabilities	98,305.85
<b>Equity</b>	
2850 · Retained Earnings	431,315.43
Net Income	-24,744.15
Total Equity	406,571.28
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b><u>504,877.13</u></b>

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

	Jan - Dec 13	Budget	\$ Over Budget
<b>Ordinary Income/Expense</b>			
Income			
4010 · Dues	281,939.34	280,800.00	1,139.34
4020 · Garage Dues	31,166.71	27,300.00	3,866.71
4050 · Guest Suites - Taxable	9,495.00	5,500.00	3,995.00
4075 · Clubhouse & Pool	78.23	300.00	-221.77
4100 · Interest earned	661.71	700.00	-38.29
4174 · Late Fee Income	2,640.00	2,400.00	240.00
4175 · Miscellaneous Income	1,485.66	500.00	985.66
<b>Total Income</b>	<b>327,466.65</b>	<b>317,500.00</b>	<b>9,966.65</b>
<b>Gross Profit</b>	<b>327,466.65</b>	<b>317,500.00</b>	<b>9,966.65</b>
Expense			
5000 · GENERAL EXPENSES	308,690.98	274,700.00	33,990.98
6000 · CLUBHOUSE EXPENSES	33,574.92	33,190.00	384.92
6085 · Fitness Room	537.40		
6500 · WF GARAGE EXPENSE	1,223.56	1,900.00	-676.44
6560 · Payroll Expenses	16.28		
66900 · Reconciliation Discrepancies	0.00	0.00	0.00
7000 · OTHER EXPENSES	8,167.66	7,710.00	457.66
<b>Total Expense</b>	<b>352,210.80</b>	<b>317,500.00</b>	<b>34,710.80</b>
<b>Net Ordinary Income</b>	<b>-24,744.15</b>	<b>0.00</b>	<b>-24,744.15</b>
<b>Other Income/Expense</b>			
Other Expense			
7200 · Held for Capital Reserve	0.00	-555.75	555.75
<b>Total Other Expense</b>	<b>0.00</b>	<b>-555.75</b>	<b>555.75</b>
<b>Net Other Income</b>	<b>0.00</b>	<b>555.75</b>	<b>-555.75</b>
<b>Net Income</b>	<b>-24,744.15</b>	<b>555.75</b>	<b>-25,299.90</b>

# Profit & Loss Budget vs. Actual

## January through December 2013

	Jan - Dec 13	Budget	\$ Over Budget
<b>Ordinary Income/Expense</b>			
Income			
4010 · Dues	281,939.34	280,800.00	1,139.34
4020 · Garage Dues	31,166.71	27,300.00	3,866.71
4050 · Guest Suites - Taxable	9,495.00	5,500.00	3,995.00
4075 · Clubhouse & Pool	78.23	300.00	-221.77
4100 · Interest earned	661.71	700.00	-38.29
4174 · Late Fee Income	2,640.00	2,400.00	240.00
4175 · Miscellaneous Income	1,485.66	500.00	985.66
<b>Total Income</b>	<b>327,466.65</b>	<b>317,500.00</b>	<b>9,966.65</b>
<b>Gross Profit</b>	<b>327,466.65</b>	<b>317,500.00</b>	<b>9,966.65</b>
Expense			
5000 · GENERAL EXPENSES			
5005 · Equipment	57.95	1,000.00	-942.05
5006 · Board Compensation	2,340.00		
5007 · Collection Expenses	239.32		
5010 · Trash Collection	20,562.35	19,800.00	762.35
5015 · Water/Sewer	55,363.03	49,000.00	6,363.03
5025 · Repairs	82,130.06	39,214.00	42,916.06
5030 · Lawn Care	23,721.69	33,000.00	-9,278.31
5031 · Licenses	20.00	60.00	-40.00
5035 · Snow Removal	19,867.00	16,100.00	3,767.00
5040 · Landscape Maintenance	10,349.85	5,000.00	5,349.85
5041 · Trees & Shrubs	0.00	2,000.00	-2,000.00
5050 · Miscellaneous	1,762.95	1,000.00	762.95
5055 · Pest control	9,767.18	9,200.00	567.18
5060 · Hazard & Liability Insurance	23,854.00	34,500.00	-10,646.00
5070 · Legal & Accounting	5,001.95	12,500.00	-7,498.05
5072 · Lock/Key	65.00	300.00	-235.00
5075 · Postage and Delivery	914.77	850.00	64.77
5080 · Bank Charges	12.00	0.00	12.00
5085 · Light Bulbs	450.52	650.00	-199.48
5090 · Office Supplies	584.43	1,500.00	-915.57
5095 · Computer Expenses	2,107.17	1,500.00	607.17
5098 · Wages - Staff	5,272.93	0.00	5,272.93
5099 · Mileage	0.00	0.00	0.00
5100 · Management Fees	37,320.72	40,000.00	-2,679.28
5105 · Workers Comp Ins	47.26	350.00	-302.74
5110 · FICA expenses	3,258.42	3,100.00	158.42
5115 · FUTA expenses	169.96	176.00	-6.04
5120 · SUTA expenses	152.41	400.00	-247.59
5130 · Administrative	954.67	0.00	954.67
5140 · To WFLLC	0.00	0.00	0.00
5150 · Painting Expenses	2,343.39	3,500.00	-1,156.61
<b>Total 5000 · GENERAL EXPENSES</b>	<b>308,690.98</b>	<b>274,700.00</b>	<b>33,990.98</b>
6000 · CLUBHOUSE EXPENSES			
6010 · Insurance	0.00	0.00	0.00
6020 · Cleaning	180.00	300.00	-120.00
6025 · Carpet Shampooing	384.00	1,000.00	-616.00
6035 · Gas	2,699.07	3,500.00	-800.93
6040 · Electric	13,410.33	15,500.00	-2,089.67
6045 · Direct TV	176.15	0.00	176.15
6050 · Telephone	1,471.99	890.00	581.99
6055 · Pool Supplies & Maintenance	8,597.14	6,500.00	2,097.14
6060 · Spa Supplies & Maintenance	5,723.88	4,000.00	1,723.88
6070 · Party/Suite Supplies	932.36	1,500.00	-567.64
<b>Total 6000 · CLUBHOUSE EXPENSES</b>	<b>33,574.92</b>	<b>33,190.00</b>	<b>384.92</b>
6085 · Fitness Room	537.40		
6500 · WF GARAGE EXPENSE			
6510 · Repairs	362.08	1,000.00	-637.92
6530 · Insurance	0.00	0.00	0.00
6535 · Interest expenses	0.00	0.00	0.00
6540 · Property Taxes	861.48	900.00	-38.52

See Accountants Compilation Report



**January through December 2013**

	<u>Jan - Dec 13</u>	<u>Budget</u>	<u>\$ Over Budget</u>
<b>Total 6500 · WF GARAGE EXPENSE</b>	1,223.56	1,900.00	-676.44
<b>6560 · Payroll Expenses</b>	16.28		
<b>66900 · Reconciliation Discrepancies</b>	0.00	0.00	0.00
<b>7000 · OTHER EXPENSES</b>			
<b>7005 · Property Taxes</b>	0.00	860.00	-860.00
<b>7010 · Contract Labor</b>	0.00	0.00	0.00
<b>7020 · Penalties</b>	0.00	0.00	0.00
<b>7021 · Mileage Reimbursements</b>	372.90	600.00	-227.10
<b>7030 · Meals</b>	0.00	0.00	0.00
<b>7040 · Professional Development</b>	0.00	0.00	0.00
<b>7050 · Dues and Subscriptions</b>	0.00	50.00	-50.00
<b>7060 · Guest Suite Expenses</b>	218.69	0.00	218.69
<b>7070 · WEBSITE</b>	86.19	200.00	-113.81
<b>7080 · Security</b>	614.88	5,000.00	-4,385.12
<b>7085 · Training</b>	0.00	1,000.00	-1,000.00
<b>7090 · Depreciation</b>	6,875.00	0.00	6,875.00
<b>7000 · OTHER EXPENSES - Other</b>	0.00	0.00	0.00
<b>Total 7000 · OTHER EXPENSES</b>	<u>8,167.66</u>	<u>7,710.00</u>	<u>457.66</u>
<b>Total Expense</b>	<u>352,210.80</u>	<u>317,500.00</u>	<u>34,710.80</u>
<b>Net Ordinary Income</b>	-24,744.15	0.00	-24,744.15
<b>Other Income/Expenses</b>			
<b>Other Expenses</b>			
<b>7200 · Held for Capital Reserve</b>	0.00	-555.75	555.75
<b>Total Other Expenses</b>	<u>0.00</u>	<u>-555.75</u>	<u>555.75</u>
<b>Net Other Income</b>	<u>0.00</u>	<u>555.75</u>	<u>-555.75</u>
<b>Net Income</b>	<u><u>-24,744.15</u></u>	<u><u>555.75</u></u>	<u><u>-25,299.90</u></u>

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

	<u>Jan - Dec 13</u>
<b>OPERATING ACTIVITIES</b>	
Net Income	-24,744.15
Adjustments to reconcile Net Income to net cash provided by operations	
11000 · *Accounts Receivable	-6,127.94
1250 · Prior Yr O/S Invoices & Credits	-1,029.34
2102 · Insurance Proceeds Payable	85,624.26
2110 · Fica payable	0.08
2120 · Federal withholding payable	-9.98
2130 · State withholding payable	119.00
2140 · FUTA payable	-13.31
2150 · Suta payable	-30.20
2160 · SALES TAX PAYABLE	702.63
2170 · Security Deposits/Garages	-269.98
Net cash provided by Operating Activities	54,221.07
<b>INVESTING ACTIVITIES</b>	
1700 · Accumulated Depreciation	6,875.00
Net cash provided by Investing Activities	6,875.00
<b>FINANCING ACTIVITIES</b>	
2850 · Retained Earnings	-581.16
Net cash provided by Financing Activities	-581.16
Net cash increase for period	60,514.91
Cash at beginning of period	286,175.91
Cash at end of period	<u><u>346,690.82</u></u>