

Westfork Village Owners Association, Inc.
Balance Sheet
As of June 30, 2014

	Jun 30, 14
ASSETS	
Current Assets	
Checking/Savings	
1004 · Cash-Chase Business Plus chec	85,037.78
1006 · Reserves - Chase	78,798.86
1014 · Security Dep-Garages- Chase	0.23
1015 · Savings - Advantage Banl	107,634.86
1017 · 1st Bank - Insurance Proceed	28,804.84
Total Checking/Savings	300,276.57
Accounts Receivable	
11000 · *Accounts Receivabl	-8,163.09
Total Accounts Receivable	-8,163.09
Total Current Assets	292,113.48
Fixed Assets	
1500 · Equipment	11,772.03
1520 · Hot Tubs	29,355.36
1525 · FURNITURE & FIXTURES	808.87
1550 · IMPROVEMENTS	76,180.40
1605 · Garages held for sale	83,264.73
1700 · Accumulated Depreciation	-44,990.00
Total Fixed Assets	156,391.39
TOTAL ASSETS	448,504.87
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
2102 · Insurance Proceeds Payabl	28,804.84
2105 · Prepaid Dues	11,516.00
2130 · State withholding payabl	510.00
2150 · Suta payable	55.64
2160 · SALES TAX PAYABLE	117.00
Total Other Current Liabilities	41,003.48
Total Current Liabilities	41,003.48
Total Liabilities	41,003.48
Equity	
2850 · Retained Earnings	406,747.59
Net Income	753.80
Total Equity	407,501.39
TOTAL LIABILITIES & EQUITY	448,504.87

Westfork Village Owners Association, Inc.
Profit & Loss Budget vs. Actual
 January through June 2014

	Jan - Jun 14	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
4010 · Dues	140,790.00	135,720.00	5,070.00
4020 · Garage Dues	15,510.00	12,750.00	2,760.00
4050 · Guest Suites - Taxabl	6,766.17	4,750.02	2,016.15
4075 · Clubhouse & Poo	1,416.00	37.50	1,378.50
4100 · Interest earned	332.09	350.02	-17.93
4174 · Late Fee Income	2,140.00	1,500.00	640.00
4175 · Miscellaneous Income	4,371.91	1,250.02	3,121.89
4180 · Garages-Real Estate Sale	25,000.00	24,350.02	649.98
Total Income	196,326.17	180,707.58	15,618.59
Gross Profit	196,326.17	180,707.58	15,618.59
Expense			
5000 · GENERAL EXPENSES	168,720.71	153,072.34	15,648.37
6000 · CLUBHOUSE EXPENSES	13,325.40	14,964.98	-1,639.58
6085 · Fitness Room	175.00	1,850.02	-1,675.02
6500 · WF GARAGE EXPENSE	6,951.08	2,100.00	4,851.08
6560 · Payroll Expenses	27.85	24.98	2.87
66900 · Reconciliation Discrepancy	0.00	0.00	0.00
7000 · OTHER EXPENSES	6,372.33	8,695.04	-2,322.71
Total Expense	195,572.37	180,707.36	14,865.01
Net Ordinary Income	753.80	0.22	753.58
Net Income	753.80	0.22	753.58

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Profit & Loss Budget vs. Actual
 January through June 2014

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Ordinary Income/Expense			
Income			
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4180 · Garages-Real Estate Sale	25,000.00	24,350.02	649.98
Total Income	196,326.17	180,707.58	15,618.59
Gross Profit	196,326.17	180,707.58	15,618.59
Expense			
5000 · GENERAL EXPENSES			
5005 · Equipment	0.00	30.00	-30.00
5006 · Board Compensation	4,680.00	4,680.00	0.00
5007 · Collection Expense	0.00	100.02	-100.02
5010 · Trash Collector	8,133.26	6,950.02	1,183.24
5015 · Water/Sewer	25,726.36	27,700.02	-1,973.66
5020 · Sewer Cleaning	0.00	0.00	0.00
5025 · Repairs	30,344.37	15,624.98	14,719.39
5030 · Lawn Care	8,715.07	12,780.00	-4,064.93
5031 · Licenses	38.39	9.98	28.41
5035 · Snow Removal	19,902.50	10,500.00	9,402.50
5040 · Landscape Maintenance	782.81	4,749.98	-3,967.17
5041 · Trees & Shrubs	0.00	999.98	-999.98
5050 · Miscellaneous	-278.13	500.02	-778.15
5055 · Pest contro	2,595.60	2,750.02	-154.42
5060 · Hazard & Liability Insurance	22,864.94	22,864.02	0.92
5065 · Newsletter	0.00	0.00	0.00
5070 · Legal & Accounting	5,270.60	2,499.98	2,770.62
5072 · Lock/Key	236.83	32.48	204.35
5075 · Postage and Delivery	931.43	459.98	471.45
5080 · Bank Charges	16.00	6.00	10.00
5085 · Light Bulbs	0.00	225.00	-225.00
5090 · Office Supplies	323.36	292.50	30.86
5095 · Computer Expense	0.00	249.98	-249.98
5098 · Wages - Staff	9,891.00	7,200.00	2,691.00
5100 · Management Fees	25,000.02	24,999.98	0.04
5105 · Workers Comp Ins	0.00	24.98	-24.98
5110 · Fica expense	3,256.66	1,629.98	1,626.68
5115 · FUTA expense	0.00	84.98	-84.98
5120 · SUTA expense	233.18	77.48	155.70
5130 · Administrative	0.00	4,800.00	-4,800.00
5140 · To WFLLC	0.00	0.00	0.00
5150 · Painting Expense	56.46	249.98	-193.52
Total 5000 · GENERAL EXPENSES	168,720.71	153,072.34	15,648.37
6000 · CLUBHOUSE EXPENSES			
6010 · Insurance	0.00	0.00	0.00
6020 · Cleaning	212.17	0.00	212.17
6025 · Carpet Shampooing	569.00	300.00	269.00
6035 · Gas	1,841.71	1,350.00	491.71
6040 · Electric	7,977.63	6,750.00	1,227.63
6045 · Direct TV	0.00	0.00	0.00
6050 · Telephone	883.95	840.00	43.95
6055 · Pool Supplies & Maintenance	1,346.46	3,249.98	-1,903.52
6060 · Spa Supplies & Maintenance	134.05	2,000.02	-1,865.97
6070 · Party/Suite Supplies	360.43	474.98	-114.55
Total 6000 · CLUBHOUSE EXPENSES	13,325.40	14,964.98	-1,639.58
6085 · Fitness Room	175.00	1,850.02	-1,675.02
6500 · WF GARAGE EXPENSE			
6510 · Repairs	69.00	150.00	-81.00
6525 · Escrow Fees	960.00	500.02	459.98

Westfork Village Owners Association, Inc.
Profit & Loss Budget vs. Actual
 January through June 2014

	Jan - Jun 14	Budget	\$ Over Budget
6530 · Insurance	0.00	0.00	0.00
6535 · Interest expense	0.00	0.00	0.00
6540 · Property Taxes	206.08	450.00	-243.92
6545 · Commissions Paid	2,700.00	999.98	1,700.02
6550 · Title Charges	3,016.00	0.00	3,016.00
Total 6500 · WF GARAGE EXPENSE	6,951.08	2,100.00	4,851.08
6560 · Payroll Expense	27.85	24.98	2.87
66900 · Reconciliation Discrepancies	0.00	0.00	0.00
7000 · OTHER EXPENSES			
7005 · Property Taxes	0.00	0.00	0.00
7010 · Contract Labor	0.00	0.00	0.00
7016 · Bad Debt	1,270.00		
7020 · Penalties	0.00	0.00	0.00
7021 · Mileage Reimbursemen	458.70	300.00	158.70
7030 · Meals	0.00	0.00	0.00
7040 · Professional Developmen	0.00	0.00	0.00
7050 · Dues and Subscription	0.00	0.00	0.00
7060 · Guest Suite Expense	35.75	150.00	-114.25
7070 · WEBSITE	29.99	45.00	-15.01
7080 · Security	584.89	500.02	84.87
7085 · Training	0.00	200.02	-200.02
7090 · Depreciation	3,993.00	3,500.02	492.98
7095 · Reserves-Chase	0.00	3,999.98	-3,999.98
Total 7000 · OTHER EXPENSES	6,372.33	8,695.04	-2,322.71
Total Expense	195,572.37	180,707.36	14,865.01
Net Ordinary Income	753.80	0.22	753.58
Net Income	753.80	0.22	753.58

Westfork Village Owners Association, Inc.
Statement of Cash Flows
 January through June 2014

	Jan - Jun 14
OPERATING ACTIVITIES	
Net Income	753.80
Adjustments to reconcile Net Income to net cash provided by operations	
11000 · *Accounts Receivable	15,230.37
2102 · Insurance Proceeds Payable	-56,819.42
2130 · State withholding payable	129.00
2140 · FUTA payable	-69.45
2150 · Suta payable	18.73
2160 · SALES TAX PAYABLE	-561.00
2170 · Security Deposits/Garages	-0.23
Net cash provided by Operating Activities:	-41,318.20
INVESTING ACTIVITIES	
1520 · Hot Tubs	-29,355.36
1600 · WF Garages	4,654.54
1605 · Garages held for sale	15,345.46
1700 · Accumulated Depreciation	3,993.00
Net cash provided by Investing Activities:	-5,362.36
FINANCING ACTIVITIES	
2850 · Retained Earnings	266.31
Net cash provided by Financing Activities:	266.31
Net cash increase for period	-46,414.25
Cash at beginning of period	346,690.82
Cash at end of period	300,276.57