

Westfork Village Owner's Association
Financial Information
January to December 2015
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, 2015, and the related statements of profit and loss budget vs. actual and cash flows for the 12 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.

Jeffery S. Yeager, CPA

December 31st, 2015

Westfork Village Owners Association, Inc.
Balance Sheet
As of December 31, 2015

	<u>Dec 31, 15</u>
ASSETS	
Current Assets	
Checking/Savings	
1004 - Cash-Chase Business Plus chec	83,850.99
1006 - Reserves - Chase	37,548.42
1014 - Security Dep-Garages- Chase	0.23
1018 - BBVA Compass- CD 129	54,455.77
1020 - BBVA Money Market-865	54,087.03
Total Checking/Savings	<u>229,942.44</u>
Accounts Receivable	
11000 - *Accounts Receivable	-1,871.89
Total Accounts Receivable	<u>-1,871.89</u>
Other Current Assets	
2108 - Assistant Rent Receivable	-5,000.00
Total Other Current Assets	<u>-5,000.00</u>
Total Current Assets	<u>223,070.55</u>
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	71,264.73
1700 - Accumulated Depreciation	-55,151.00
Total Fixed Assets	<u>134,230.39</u>
TOTAL ASSETS	<u>357,300.94</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
2140 - FUTA payable	162.61
2150 - Suta payable	72.51
2160 - SALES TAX PAYABLE	904.00
Total Other Current Liabilities	<u>1,139.12</u>
Total Current Liabilities	<u>1,139.12</u>
Total Liabilities	<u>1,139.12</u>
Equity	
2850 - Retained Earnings	405,182.97
Net Income	-49,021.15
Total Equity	<u>356,161.82</u>
TOTAL LIABILITIES & EQUITY	<u>357,300.94</u>

Westfork Village Owners Association, Inc.
Profit & Loss Budget vs. Actual
January through December 2015

	Jan - Dec 15	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
4010 • Dues	280,800.00	269,880.00	10,920.00
4020 • Garage Dues	21,983.54	26,000.00	-4,016.46
4050 • Guest Suites - Taxable	13,425.00	7,500.00	5,925.00
4075 • Clubhouse & Pool	1,640.77	2,166.00	-525.23
4100 • Interest earned	928.19	800.00	128.19
4174 • Late Fee Income	2,450.00	4,040.00	-1,590.00
4175 • Miscellaneous Income	10,214.77	8,346.00	1,868.77
4180 • Garages-Real Estate Sales	10,023.56	16,667.01	-6,643.45
5007 • Collection Fees Billing	0.00	0.00	0.00
Total Income	341,465.83	335,399.01	6,066.82
Gross Profit	341,465.83	335,399.01	6,066.82
Expense			
5000 • GENERAL EXPENSES	345,887.24	289,386.00	56,501.24
6000 • CLUBHOUSE EXPENSES	31,819.11	27,510.00	4,309.11
6085 • Fitness Room	775.73	3,700.00	-2,924.27
6500 • WF GARAGE EXPENSE	3,352.96	5,667.00	-2,314.04
66900 • Reconciliation Discrepancies	0.00	0.00	0.00
7000 • OTHER EXPENSES	8,651.94	9,076.00	-424.06
Total Expense	390,486.98	335,339.00	55,147.98
Net Ordinary Income	-49,021.15	60.01	-49,081.16
Net Income	-49,021.15	60.01	-49,081.16

Westfork Village Owners Association, Inc.
Profit & Loss Budget vs. Actual
January through December 2015

	Jan - Dec 15	Budget	\$ Over Budget
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Total Income	341,465.83	335,399.01	6,066.82
Gross Profit	341,465.83	335,399.01	6,066.82
Expense			
5000 · GENERAL EXPENSES			
5005 · Equipment	0.00	0.00	0.00
5006 · Board Compensation	10,010.00	10,920.00	-910.00
5010 · Trash Collector	12,049.31	14,500.00	-2,450.69
5015 · Water/Sewer	55,576.19	55,000.00	576.19
5020 · Sewer Cleaning	0.00	0.00	0.00
5025 · Repairs	72,380.08	10,000.00	62,380.08
5030 · Lawn Care	28,760.00	25,560.00	3,200.00
5031 · Licenses	238.39	20.00	218.39
5035 · Snow Removal	15,230.00	17,000.00	-1,770.00
5040 · Landscape Maintenance	3,044.75	6,500.00	-3,455.25
5041 · Trees & Shrubs	0.00	3,000.00	-3,000.00
5050 · Miscellaneous	2,007.08	250.00	1,757.08
5055 · Pest control	5,941.22	5,500.00	441.22
5060 · Hazard & Liability Insurance	46,574.63	46,810.00	-235.37
5065 · Newsletter	0.00	0.00	0.00
5070 · Legal & Accounting	4,932.00	5,000.00	-68.00
5072 · Lock/Key	0.00	100.00	-100.00
5075 · Postage and Delivery	563.36	1,200.00	-636.64
5080 · Bank Charges	12.00	16.00	-4.00
5085 · Light Bulbs	0.00	0.00	0.00
5090 · Office Supplies	1,027.69	685.00	342.69
5095 · Computer Expense	88.47	500.00	-411.53
5098 · Wages - Staff	22,512.59	29,000.00	-6,487.41
5100 · Management Fees	52,500.00	52,500.00	0.00
5101 · Health Reimbursements	3,000.00	0.00	3,000.00
5102 · Employee Housing	3,000.00		
5105 · Workers Comp Ins	0.00	0.00	0.00
5110 · FICA expense	5,967.97	4,488.00	1,479.97
5115 · FUTA expense	162.61	126.00	36.61
5120 · SUTA expense	350.74	211.00	139.74
5130 · Administrative	0.00	0.00	0.00
5140 · To WFLC	0.00	0.00	0.00
5150 · Painting Expense	-95.84	500.00	-595.84
6560 · Payroll Expenses	54.00	0.00	54.00
Total 5000 · GENERAL EXPENSES	345,887.24	289,386.00	56,501.24
6000 · CLUBHOUSE EXPENSES			
6010 · Insurance	0.00	0.00	0.00
6020 · Cleaning	190.00	0.00	190.00
6025 · Carpet Shampooing	720.42	600.00	120.42
6035 · Gas	3,966.77	3,500.00	466.77
6040 · Electric	13,398.35	14,680.00	-1,281.65
6045 · Direct TV	0.00	0.00	0.00
6050 · Telephone	1,892.16	1,680.00	212.16
6055 · Pool Supplies & Maintenance	8,699.49	5,500.00	3,199.49
6060 · Spa Supplies & Maintenance	1,885.61	600.00	1,285.61
6070 · Party/Suite Supplies	1,066.31	950.00	116.31
Total 6000 · CLUBHOUSE EXPENSES	31,819.11	27,510.00	4,309.11
6085 · Fitness Room	775.73	3,700.00	-2,924.27

See Accountants Compilation Report

Westfork Village Owners Association, Inc.
Profit & Loss Budget vs. Actual
January through December 2015

	Jan - Dec 15	Budget	\$ Over Budget
6500 · WF GARAGE EXPENSE			
6510 · Repairs	0.00	300.00	-300.00
6525 · Closing Fees	500.00	655.00	-155.00
6530 · Insurance	0.00	0.00	0.00
6535 · Interest expense	0.00	0.00	0.00
6540 · Property Taxes	632.46	566.00	66.46
6545 · Commissions Paid	1,080.00	1,800.00	-720.00
6550 · Title Charges	1,040.50	2,346.00	-1,305.50
6555 · Misc.	100.00	0.00	100.00
Total 6500 · WF GARAGE EXPENSE	3,352.96	5,667.00	-2,314.04
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	0.00	0.00	0.00
7020 · Penalties	165.00	0.00	165.00
7021 · Mileage Reimbursements	880.95	900.00	-19.05
7030 · Meals	0.00	0.00	0.00
7040 · Professional Development	820.00	0.00	820.00
7050 · Dues and Subscriptions	16.00	0.00	16.00
7060 · Guest Suite Expenses	179.36	300.00	-120.64
7070 · WEBSITE	89.84	90.00	-0.16
7080 · Security	1,537.79	2,000.00	-462.21
7085 · Training	295.00	300.00	-505.00
7090 · Depreciation	4,668.00	4,986.00	-318.00
Total 7000 · OTHER EXPENSES	8,651.94	9,076.00	-424.06
Total Expense	390,486.98	335,339.00	55,147.98
Net Ordinary Income	-49,021.15	60.01	-49,081.16
Net Income	-49,021.15	60.01	-49,081.16

Westfork Village Owners Association, Inc.
Statement of Cash Flows
October through December 2015

	<u>Oct - Dec 15</u>
OPERATING ACTIVITIES	
Net Income	-9,087.04
Adjustments to reconcile Net Income to net cash provided by operations	
11000 · *Accounts Receivable	-1,282.57
2108 · Assistant Rent Receivable	3,000.00
2110 · Fica payable	-91.80
2140 · FUTA payable	162.61
2150 · Suta payable	72.51
2160 · SALES TAX PAYABLE	801.00
25500 · *Sales Tax Payable	11.24
Net cash provided by Operating Activities	<u>-6,414.05</u>
INVESTING ACTIVITIES	
1700 · Accumulated Depreciation	1,167.00
Net cash provided by Investing Activities	<u>1,167.00</u>
FINANCING ACTIVITIES	
2850 · Retained Earnings	-613.56
Net cash provided by Financing Activities	<u>-613.56</u>
Net cash increase for period	-5,860.61
Cash at beginning of period	<u>235,803.05</u>
Cash at end of period	<u><u>229,942.44</u></u>