

Westfork Village Owner's Association

FINANCIAL INFORMATION

April to June 2016

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Accountant's Compilation Report

I have compiled the accompanying statement of financial position for Westfork Village Owner's Association, Inc. as of March 2016 and the related income statements budget vs. actual and cash flows for the three month 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 of 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 statement without undertaking to obtain or provide any assurance that there are no material modification that should be made to the financial statements.

Management has elected to omit substantially all of the disclosures required by generally accepted accounting principles. If the omitted disclosures were included in the financial statements, they might influence the user's conclusion about the Company's financial position, results of activities, and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

Jeffrey S. Yeager, CPA
August 18, 2016

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Accrual Basis

Westfork Village Owners Association, Inc.

Balance Sheet

As of June 30, 2016

	Jun 30, 16
ASSETS	
Current Assets	
Checking/Savings	
1004 · Cash-Chase Business Plus check	97,263.67
1006 · Reserves - Chase	1,557.20
1014 · Security Dep-Garages- Chase	0.23
1018 · BBVA Compass- CD 1291	54,455.77
1020 · BBVA Money Market-8659	54,118.68
Total Checking/Savings	207,395.55
Accounts Receivable	
11000 · *Accounts Receivable	5,736.63
Total Accounts Receivable	5,736.63
Total Current Assets	213,132.18
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	69,264.73
1700 · Accumulated Depreciation	-57,458.50
Total Fixed Assets	129,922.89
TOTAL ASSETS	343,055.07
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	265.00
Total Accounts Payable	265.00
Other Current Liabilities	
2105 · Prepaid Dues	26,570.19
2150 · Suta payable	134.44
2160 · SALES TAX PAYABLE	23.00
Total Other Current Liabilities	26,727.63
Total Current Liabilities	26,992.63
Total Liabilities	26,992.63
Equity	
2850 · Retained Earnings	356,622.83
Net Income	-40,560.39
Total Equity	316,062.44
TOTAL LIABILITIES & EQUITY	343,055.07

Westfork Village Owners Association, Inc.
Profit & Loss Budget vs. Actual
April through June 2016

	Apr - Jun 16	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
4010 · Dues	67,377.03	75,600.00	-8,222.97
4020 · Garage Dues	4,474.25	1,312.50	3,161.75
4021 · Garage Rent	0.00	4,800.00	-4,800.00
4022 · Rental Income	3,000.00		
4050 · Guest Suites - Taxable	3,660.00	1,912.50	1,747.50
4075 · Clubhouse & Pool	450.00	412.74	37.26
4100 · Interest earned	17.74	75.99	-58.25
4174 · Late Fee Income	-337.53	578.76	-916.29
4175 · Miscellaneous Income	2,770.00	5,494.50	-2,724.50
4176 · Foreclosed Units-Recuperation	8,529.78	3,155.25	5,374.53
4180 · Garages-Real Estate Sales	2,500.00	4,166.73	-1,666.73
Total Income	92,441.27	97,508.97	-5,067.70
Gross Profit	92,441.27	97,508.97	-5,067.70
Expense			
4000 · Reserve-Expenses			
4001 · Asphalt-Seal	25,000.00	6,249.99	18,750.01
4002 · Asphalt-Crack Fill	1,500.00	375.00	1,125.00
4003 · Concrete	3,500.00	874.98	2,625.02
4004 · Concrete-Swells (pans)	6,000.00	1,500.00	4,500.00
4005 · Deck Repairs/Seal (12)	0.00	9,000.00	-9,000.00
4006 · Drainage-Eastside	0.00	375.00	-375.00
4007 · Pool Deck-Seal/Repair	0.00	624.99	-624.99
4008 · Pool Fence Repair/Paint	0.00	499.98	-499.98
4009 · Seal Tile Clubhouse	0.00	199.98	-199.98
Total 4000 · Reserve-Expenses	36,000.00	19,699.92	16,300.08
5000 · GENERAL EXPENSES			
5005 · Equipment	0.00	0.00	0.00
5006 · Board Compensation	2,870.00	3,150.00	-280.00
5010 · Trash Collection	3,487.55	3,433.26	54.29
5015 · Water/Sewer	12,854.12	14,025.00	-1,170.88
5020 · Sewer Cleaning	0.00	0.00	0.00
5025 · Repairs	3,986.77	2,499.99	1,486.78
5030 · Lawn Care	7,941.66	5,277.24	2,664.42
5031 · Licences	200.00	60.48	139.52
5035 · Snow Removal	720.00	4,250.00	-3,530.00
5040 · Landscape Maintenance	718.70	1,625.00	-906.30
5041 · Trees & Shrubs	0.00	1,500.00	-1,500.00
5050 · Miscellaneous	594.48	510.00	84.48
5055 · Pest control	1,252.61	1,554.99	-302.38
5060 · Hazard & Liability Insurance	12,087.99	12,087.99	0.00
5065 · Newsletter	0.00	0.00	0.00
5070 · Legal & Accounting	2,034.28	2,374.98	-340.70
5072 · Lock/Key	0.00	24.99	-24.99
5075 · Postage and Delivery	176.95	165.24	11.71
5080 · Bank Charges	0.00	3.99	-3.99
5085 · Light Bulbs	0.00	0.00	0.00
5090 · Office Supplies	896.65	264.99	631.66
5095 · Computer Expense	99.20	125.00	-25.80
5098 · Wages - Staff	8,652.50	7,395.00	1,257.50
5100 · Management Fees	14,540.01	14,539.98	0.03
5101 · Health Reimbursement	0.00	0.00	0.00
5102 · Employee Housing	1,800.00	1,800.00	0.00
5105 · Workers Comp Ins.	0.00	0.00	0.00
5110 · Fica expense	1,911.93	1,500.00	411.93
5115 · FUTA expense	0.00	31.50	-31.50
5120 · SUTA expense	134.44	92.49	41.95
5130 · Administrative	0.00	0.00	0.00
5140 · To WFLLC	0.00	0.00	0.00
5150 · Painting Expense	0.00	124.98	-124.98

Westfork Village Owners Association, Inc.
Profit & Loss Budget vs. Actual
April through June 2016

	Apr - Jun 16	Budget	\$ Over Budget
6560 · Payroll Expenses	249.95	13.50	236.45
Total 5000 · GENERAL EXPENSES	77,209.79	78,430.59	-1,220.80
6000 · CLUBHOUSE EXPENSES			
6010 · Insurance	0.00	0.00	0.00
6020 · Cleaning	0.00	0.00	0.00
6025 · Carpet Shampooing	0.00	183.48	-183.48
6035 · Gas	507.70	1,100.49	-592.79
6040 · Electric	3,505.00	3,727.50	-222.50
6045 · Direct TV	0.00	0.00	0.00
6050 · Telephone	245.56	476.25	-230.69
6055 · Pool Supplies & Maintenance	2,867.99	1,402.50	1,465.49
6060 · Spa Supplies & Maintenance	665.57	305.25	360.32
6070 · Party/Suite Supplies	207.29	299.49	-92.20
Total 6000 · CLUBHOUSE EXPENSES	7,999.11	7,494.96	504.15
6085 · Fitness Room	175.00	197.49	-22.49
6500 · WF GARAGE EXPENSE			
6510 · Repairs	850.00	75.00	775.00
6525 · Closing Fees	-10.00	163.74	-173.74
6530 · Insurance	0.00	0.00	0.00
6535 · Interest expense	0.00	0.00	0.00
6540 · Property Taxes	12.60	141.54	-128.94
6545 · Commissions Paid	270.00	450.00	-180.00
6550 · Title Charges	252.00	586.50	-334.50
6555 · Misc.	0.00	0.00	0.00
Total 6500 · WF GARAGE EXPENSE	1,374.60	1,416.78	-42.18
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	54.01	0.00	54.01
7021 · Mileage Reimbursement	192.50	225.00	-32.50
7030 · Meals	0.00	0.00	0.00
7040 · Professional Development	0.00	0.00	0.00
7050 · Dues and Subscriptions	0.00	0.00	0.00
7060 · Guest Suite Expenses	0.00	0.00	0.00
7070 · WEBSITE	0.00	22.50	-22.50
7080 · Security	533.03	249.99	283.04
7085 · Training	0.00	200.00	-200.00
7090 · Depreciation	1,153.75	1,246.50	-92.75
Total 7000 · OTHER EXPENSES	1,933.29	1,943.99	-10.70
Total Expense	124,691.79	109,183.73	15,508.06
Net Ordinary Income	-32,250.52	-11,674.76	-20,575.76
Net Income	-32,250.52	-11,674.76	-20,575.76

Westfork Village Owners Association, Inc.
Statement of Cash Flows
April through June 2016

	<u>Apr - Jun 16</u>
OPERATING ACTIVITIES	
Net Income	-32,250.52
Adjustments to reconcile Net Income to net cash provided by operations:	
11000 · *Accounts Receivable	-5,647.77
2000 · Accounts Payable	265.00
2105 · Prepaid Dues	9,006.75
2150 · Suta payable	-79.78
2160 · SALES TAX PAYABLE	-88.00
	<u>-28,794.32</u>
Net cash provided by Operating Activities	-28,794.32
INVESTING ACTIVITIES	
1605 · Garages held for sale	2,000.00
1700 · Accumulated Depreciation	1,153.75
	<u>3,153.75</u>
Net cash provided by Investing Activities	3,153.75
FINANCING ACTIVITIES	
2850 · Retained Earnings	319.57
	<u>319.57</u>
Net cash provided by Financing Activities	319.57
Net cash increase for period	-25,321.00
Cash at beginning of period	232,716.55
Cash at end of period	<u><u>207,395.55</u></u>

Westfork Village Owners Association, Inc
Statements of Cash Flow - Reserves
For the three months Ending 30 June 2016

RESERVE INCOME	10% of Dues	6,738
RESERVE EXPENDITURES		
Asphalt-Seal		(25,000)
Asphalt-Crack Fill		(1,500)
Concrete		(3,500)
Concrete-Swells		(6,000)
Deck Repairs/Seal		0
Drainage-Eastside		0
Pool Deck-Seal/Repair		0
Pool Fence Repair/Pain		0
Seal Tile Clubhouse		0
TOTAL RESERVE EXPENDITURES		(36,000)
Net Cash Increase / (Decrease)		(29,262)
Beginning Reserve Cash Balance	5/1/2016	146,114
Ending Reserve Cash Balance	6/30/2016	116,852