

Westfork Village Owner's Association

FINANCIAL INFORMATION

January to September 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
October 18, 2016

West Fork Village Owners Association, Inc.

Balance Sheet

As of September 30, 2016

	Sep 30, 16
ASSETS	
Current Assets	
Checking/Savings	
1004 · Cash-Chase Business Plus check	78,189.88
1006 · Reserves - Chase	1,557.32
1014 · Security Dep-Garages- Chase	0.23
1018 · BBVA Compass- CD 1291	54,455.77
1020 · BBVA Money Market-8659	54,132.28
Total Checking/Savings	188,335.48
Accounts Receivable	
11000 · *Accounts Receivable	4,680.38
Total Accounts Receivable	4,680.38
Other Current Assets	
12000 · Undeposited Funds	1,610.00
Total Other Current Assets	1,610.00
Total Current Assets	194,625.86
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	-58,612.25
Total Fixed Assets	128,769.14
TOTAL ASSETS	323,395.00
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	334.26
Total Accounts Payable	334.26
Other Current Liabilities	
2105 · Prepaid Dues	15,609.56
2150 · Suta payable	25.20
2160 · SALES TAX PAYABLE	66.00
Total Other Current Liabilities	15,700.76
Total Current Liabilities	16,035.02
Total Liabilities	16,035.02
Equity	
2850 · Retained Earnings	356,622.83
Net Income	-49,262.85
Total Equity	307,359.98
TOTAL LIABILITIES & EQUITY	323,395.00

West Fork Village Owners Association, Inc.
Profit & Loss Budget vs. Actual
January through September 2016

	Jan - Sep 16	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
4010 · Dues	214,217.78	226,800.00	-12,582.22
4020 · Garage Dues	4,274.25	3,937.50	336.75
4021 · Garage Rent	12,493.79	14,400.00	-1,906.21
4022 · Rental Income	14,000.00		
4050 · Guest Suites - Taxable	7,335.00	5,737.50	1,597.50
4075 · Clubhouse & Pool	1,000.00	1,238.26	-238.26
4100 · Interest earned	49.56	228.01	-178.45
4174 · Late Fee Income	332.47	1,736.24	-1,403.77
4175 · Miscellaneous Income	7,978.80	16,483.50	-8,504.70
4176 · Foreclosed Units-Recuperation	13,724.78	9,465.75	4,259.03
4180 · Garages-Real Estate Sales	2,500.00	12,500.27	-10,000.27
Total Income	277,906.43	292,527.03	-14,620.60
Gross Profit	277,906.43	292,527.03	-14,620.60
Expense			
4000 · Reserve-Expenses			
4001 · Asphalt-Seal	25,000.00	25,000.00	0.00
4002 · Asphalt-Crack Fill	1,500.00	1,500.00	0.00
4003 · Concrete	3,500.00	3,500.00	0.00
4004 · Concrete-Swells (pans)	6,000.00	6,000.00	0.00
4005 · Deck Repairs/Seal (12)	7,125.00	36,000.00	-28,875.00
4006 · Drainage-Eastside	0.00	0.00	0.00
4007 · Pool Deck-Seal/Repair	0.00	0.00	0.00
4008 · Pool Fence Repair/Paint	0.00	0.00	0.00
4009 · Seal Tile Clubhouse	0.00	0.00	0.00
Total 4000 · Reserve-Expenses	43,125.00	72,000.00	-28,875.00
5000 · GENERAL EXPENSES			
5005 · Equipment	0.00	0.00	0.00
5006 · Board Compensation	8,750.00	9,450.00	-700.00
5010 · Trash Collection	10,551.80	10,299.74	252.06
5015 · Water/Sewer	50,129.10	42,075.00	8,054.10
5020 · Sewer Cleaning	0.00	0.00	0.00
5025 · Repairs	8,558.62	7,500.01	1,058.61
5030 · Lawn Care	13,236.10	15,831.76	-2,595.66
5031 · Licences	210.00	181.52	28.48
5035 · Snow Removal	20,150.50	12,750.02	7,400.48
5040 · Landscape Maintenance	1,112.06	4,875.02	-3,762.96
5041 · Trees & Shrubs	0.00	4,500.00	-4,500.00
5050 · Miscellaneous	1,873.98	1,530.00	343.98
5055 · Pest control	4,728.79	4,665.01	63.78
5060 · Hazard & Liability Insurance	44,342.63	36,264.01	8,078.62
5065 · Newsletter	0.00	0.00	0.00
5070 · Legal & Accounting	5,401.33	7,125.02	-1,723.69
5072 · Lock/Key	0.00	75.01	-75.01
5075 · Postage and Delivery	629.66	495.76	133.90
5080 · Bank Charges	54.00	12.01	41.99
5085 · Light Bulbs	0.00	0.00	0.00
5090 · Office Supplies	1,955.86	795.01	1,160.85
5095 · Computer Expense	267.66	375.02	-107.36
5098 · Wages - Staff	26,679.25	22,185.00	4,494.25
5100 · Management Fees	43,870.03	43,620.02	250.01
5101 · Health Reimbursement	0.00	0.00	0.00
5102 · Employee Housing	5,400.00	5,400.00	0.00
5105 · Workers Comp Ins.	0.00	0.00	0.00
5110 · Fica expense	5,791.00	4,500.00	1,291.00
5115 · FUTA expense	0.00	94.50	-94.50
5120 · SUTA expense	373.86	277.51	96.35
5130 · Administrative	0.00	0.00	0.00
5140 · To WFLLC	0.00	0.00	0.00
5150 · Painting Expense	0.00	375.02	-375.02

See accountants report

	Jan - Sep 16	Budget	\$ Over Budget
6560 · Payroll Expenses	281.45	40.50	240.95
Total 5000 · GENERAL EXPENSES	254,347.68	235,292.47	19,055.21
6000 · CLUBHOUSE EXPENSES			
6010 · Insurance	0.00	0.00	0.00
6020 · Cleaning	0.00	0.00	0.00
6025 · Carpet Shampooing	0.00	550.52	-550.52
6035 · Gas	1,761.56	3,301.51	-1,539.95
6040 · Electric	12,366.66	11,182.50	1,184.16
6045 · Direct TV	0.00	0.00	0.00
6050 · Telephone	1,043.25	1,428.75	-385.50
6055 · Pool Supplies & Maintenance	4,452.83	4,207.50	245.33
6060 · Spa Supplies & Maintenance	1,651.88	915.75	736.13
6070 · Party/Suite Supplies	734.98	898.51	-163.53
Total 6000 · CLUBHOUSE EXPENSES	22,011.16	22,485.04	-473.88
6085 · Fitness Room	350.00	592.51	-242.51
6500 · WF GARAGE EXPENSE			
6510 · Repairs	1,049.00	225.00	824.00
6525 · Closing Fees	-10.00	491.26	-501.26
6530 · Insurance	0.00	0.00	0.00
6535 · Interest expense	0.00	0.00	0.00
6540 · Property Taxes	546.20	424.46	121.74
6545 · Commissions Paid	270.00	1,350.00	-1,080.00
6550 · Title Charges	252.00	1,759.50	-1,507.50
6555 · Misc.	0.00	0.00	0.00
Total 6500 · WF GARAGE EXPENSE	2,107.20	4,250.22	-2,143.02
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	399.85	675.00	-275.15
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	65.76	67.50	-1.74
7080 · Security	952.37	750.01	202.36
7085 · Training	295.00	600.02	-305.02
7090 · Depreciation	3,461.25	3,739.50	-278.25
Total 7000 · OTHER EXPENSES	5,228.24	5,832.03	-603.79
Total Expense	327,169.28	340,452.27	-13,282.99
Net Ordinary Income	-49,262.85	-47,925.24	-1,337.61
Net Income	-49,262.85	-47,925.24	-1,337.61

West Fork Village Owners Association, Inc.

Statement of Cash Flows

January through September 2016

	Jan - Sep 16
OPERATING ACTIVITIES	
Net Income	-49,262.85
Adjustments to reconcile Net Income to net cash provided by operations:	
11000 · *Accounts Receivable	-6,642.27
2108 · Assistant Rent Receivable	-5,000.00
2000 · Accounts Payable	334.26
2105 · Prepaid Dues	15,609.56
2140 · FUTA payable	-162.61
2150 · Suta payable	-47.31
2160 · SALES TAX PAYABLE	-838.00
Net cash provided by Operating Activities	-46,009.22
INVESTING ACTIVITIES	
1605 · Garages held for sale	2,000.00
1700 · Accumulated Depreciation	3,461.25
Net cash provided by Investing Activities	5,461.25
FINANCING ACTIVITIES	
2850 · Retained Earnings	486.57
Net cash provided by Financing Activities	486.57
Net cash increase for period	-40,061.40
Cash at beginning of period	230,006.88
Cash at end of period	189,945.48

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

RESERVE INCOME	10% of Dues	21,422
RESERVE EXPENDITURES		
Asphalt-Seal		(25,000)
Asphalt-Crack Fill		(1,500)
Concrete		(3,500)
Concrete-Swells		(6,000)
Deck Repairs/Seal		(7,125)
Drainage-Eastside		0
Pool Deck-Seal/Repair		0
Pool Fence Repair/Pain		0
Seal Tile Clubhouse		0
TOTAL RESERVE EXPENDITURES		(43,125)
Net Cash Increase / (Decrease)		(21,703)
Beginning Reserve Cash Balance	5/1/2016	146,114
Ending Reserve Cash Balance	9/30/2016	124,411