

West Fork Village Owners Association, Inc.
Balance Sheet Prev Year Comparison
As of December 31, 2016

02/15/17

Accrual Basis

	Dec 31, 16	Dec 31, 15	\$ Change
ASSETS			
Current Assets			
Checking/Savings			
1004 · Cash-Chase Business Plus check	9,616	83,911	-74,295
1006 · Reserves - Chase	3,401	37,548	-34,148
1014 · Security Dep-Garages- Chase	0	0	-0
1018 · BBVA Compass- CD 1291	54,767	54,456	311
1020 · BBVA Money Market-8659	0	54,092	-54,092
1021 · BOFI- Business Int. Checking	135,058	0	135,058
Total Checking/Savings	202,842	230,007	-27,165
Accounts Receivable			
11000 · *Accounts Receivable	3,498	-1,962	5,460
Total Accounts Receivable	3,498	-1,962	5,460
Other Current Assets			
12000 · Undeposited Funds	300	0	300
2108 · Assistant Rent Receivable	0	-5,000	5,000
Total Other Current Assets	300	-5,000	5,300
Total Current Assets	206,639	223,045	-16,406
Fixed Assets			
1500 · Equipment	11,772	11,772	0
1520 · Hot Tubs	29,355	29,355	0
1525 · FURNITURE & FIXTURES	809	809	0
1550 · IMPROVEMENTS	76,180	76,180	0
1605 · Garages held for sale	69,265	71,265	-2,000
1700 · Accumulated Depreciation	-59,766	-55,151	-4,615
Total Fixed Assets	127,615	134,230	-6,615
TOTAL ASSETS	334,255	357,275	-23,021
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
2000 · Accounts Payable	9,758	0	9,758
Total Accounts Payable	9,758	0	9,758
Other Current Liabilities			
2105 · Prepaid Dues	20,246	0	20,246
2140 · FUTA payable	0	163	-163
2150 · Suta payable	0	73	-73
2160 · SALES TAX PAYABLE	776	904	-128
Total Other Current Liabilities	21,022	1,139	19,883
Total Current Liabilities	30,780	1,139	29,641
Total Liabilities	30,780	1,139	29,641
Equity			
2850 · Retained Earnings	356,022	405,183	-49,161
Net Income	-52,547	-49,047	-3,501
Total Equity	303,475	356,136	-52,661
TOTAL LIABILITIES & EQUITY	334,255	357,275	-23,021

Westfork Village Owner's Association

FINANCIAL INFORMATION

January to December 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 December 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
January 18, 2017

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

	Jan - Dec 16	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
4010 · Dues	295,718.75	302,400.00	-6,681.25
4020 · Garage Dues	4,274.25	5,250.00	-975.75
4021 · Garage Rent	16,393.79	19,200.00	-2,806.21
4022 · Rental Income	17,000.00		
4050 · Guest Suites - Taxable	9,195.00	7,650.00	1,545.00
4075 · Clubhouse & Pool	1,150.00	1,651.00	-501.00
4100 · Interest earned	430.61	304.00	126.61
4174 · Late Fee Income	2,260.00	2,315.00	-55.00
4175 · Miscellaneous Income	11,742.80	21,978.00	-10,235.20
4176 · Foreclosed Units-Recuperation	10,551.25	12,621.00	-2,069.75
4180 · Garages-Real Estate Sales	2,500.00	16,667.00	-14,167.00
Total Income	371,216.45	390,036.00	-18,819.55
Gross Profit	371,216.45	390,036.00	-18,819.55
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)	15,778.00	36,000.00	-20,222.00
4006 · Drainage-Eastside	0.00	1,500.00	-1,500.00
4007 · Pool Deck-Seal/Repair	0.00	2,500.00	-2,500.00
4008 · Pool Fence Repair/Paint	0.00	2,000.00	-2,000.00
4009 · Seal Tile Clubhouse	0.00	800.00	-800.00
Total 4000 · Reserve-Expenses	51,778.00	78,800.00	-27,022.00
5000 · GENERAL EXPENSES			
5005 · Equipment	0.00	0.00	0.00
5006 · Board Compensation	11,900.00	12,600.00	-700.00
5010 · Trash Collection	14,132.85	13,733.00	399.85
5015 · Water/Sewer	66,283.41	56,100.00	10,183.41
5020 · Sewer Cleaning	0.00	0.00	0.00
5025 · Repairs	14,987.05	10,000.00	4,987.05
5030 · Lawn Care	21,177.76	21,109.00	68.76
5031 · Licences	210.00	242.00	-32.00
5035 · Snow Removal	28,816.44	17,000.00	11,816.44
5040 · Landscape Maintenance	3,142.17	6,500.00	-3,357.83
5041 · Trees & Shrubs	0.00	6,000.00	-6,000.00
5050 · Miscellaneous	2,255.98	2,040.00	215.98
5055 · Pest control	6,665.83	6,220.00	445.83
5060 · Hazard & Liability Insurance	51,063.98	48,352.00	2,711.98
5065 · Newsletter	0.00	0.00	0.00
5070 · Legal & Accounting	6,396.33	9,500.00	-3,103.67
5072 · Lock/Key	0.00	100.00	-100.00
5075 · Postage and Delivery	683.09	661.00	22.09
5080 · Bank Charges	54.00	16.00	38.00
5085 · Light Bulbs	0.00	0.00	0.00
5090 · Office Supplies	2,134.51	1,060.00	1,074.51
5095 · Computer Expense	772.26	500.00	272.26
5098 · Wages - Staff	31,282.25	29,580.00	1,702.25
5100 · Management Fees	58,160.04	58,160.00	0.04
5101 · Health Reimbursement	0.00	0.00	0.00
5102 · Employee Housing	7,200.00	7,200.00	0.00
5105 · Workers Comp Ins.	0.00	0.00	0.00
5110 · Fica expense	7,393.13	6,000.00	1,393.13
5115 · FUTA expense	126.00	126.00	0.00
5120 · SUTA expense	397.71	370.00	27.71
5130 · Administrative	0.00	0.00	0.00
5140 · To WFLLC	0.00	0.00	0.00

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

	Jan - Dec 16	Budget	\$ Over Budget
5150 · Painting Expense	0.00	500.00	-500.00
6560 · Payroll Expenses	63.00	54.00	9.00
Total 5000 · GENERAL EXPENSES	335,297.79	313,723.00	21,574.79
6000 · CLUBHOUSE EXPENSES			
6010 · Insurance	0.00	0.00	0.00
6020 · Cleaning	0.00	0.00	0.00
6025 · Carpet Shampooing	517.64	734.00	-216.36
6035 · Gas	2,283.72	4,402.00	-2,118.28
6040 · Electric	16,071.17	14,910.00	1,161.17
6045 · Direct TV	0.00	0.00	0.00
6050 · Telephone	1,504.04	1,905.00	-400.96
6055 · Pool Supplies & Maintenance	4,627.36	5,610.00	-982.64
6060 · Spa Supplies & Maintenance	1,706.69	1,221.00	485.69
6070 · Party/Suite Supplies	799.82	1,198.00	-398.18
6085 · Fitness Room	350.00	790.00	-440.00
Total 6000 · CLUBHOUSE EXPENSES	27,860.44	30,770.00	-2,909.56
6500 · WF GARAGE EXPENSE			
6510 · Repairs	1,049.00	300.00	749.00
6525 · Closing Fees	290.00	655.00	-365.00
6530 · Insurance	0.00	0.00	0.00
6535 · Interest expense	0.00	0.00	0.00
6540 · Property Taxes	546.20	566.00	-19.80
6545 · Commissions Paid	270.00	1,800.00	-1,530.00
6550 · Title Charges	252.00	2,346.00	-2,094.00
6555 · Misc.	0.00	0.00	0.00
Total 6500 · WF GARAGE EXPENSE	2,407.20	5,667.00	-3,259.80
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	438.35	900.00	-461.65
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	90.00	-24.24
7080 · Security	952.37	1,000.00	-47.63
7085 · Training	295.00	800.00	-505.00
7090 · Depreciation	4,615.00	4,986.00	-371.00
Total 7000 · OTHER EXPENSES	6,420.49	7,776.00	-1,355.51
Total Expense	423,763.92	436,736.00	-12,972.08
Net Ordinary Income	-52,547.47	-46,700.00	-5,847.47
Net Income	-52,547.47	-46,700.00	-5,847.47

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West Fork Village Owners Association, Inc.

Statement of Cash Flows

January 1 through February 15, 2017

	<u>Jan 1 - Feb 15, 17</u>
OPERATING ACTIVITIES	
Net Income	28,492.37
Adjustments to reconcile Net Income to net cash provided by operations:	
11000 · *Accounts Receivable	14,409.75
2108 · Assistant Rent Receivable	1,250.00
2000 · Accounts Payable	-9,757.78
2140 · FUTA payable	57.59
2150 · Suta payable	118.01
2160 · SALES TAX PAYABLE	-683.00
25500 · *Sales Tax Payable	76.92
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Net cash provided by Operating Activities	33,963.86
INVESTING ACTIVITIES	
1605 · Garages held for sale	2,000.00
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Net cash provided by Investing Activities	2,000.00
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Net cash increase for period	35,963.86
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Cash at beginning of period	203,141.71
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Cash at end of period	<u><u>239,105.57</u></u>

Westfork Village Owners Association, Inc
Statements of Cash Flow - Reserves
For the 12 months Ending 31 December 2016

RESERVE INCOME	10% of Dues	29,572
RESERVE EXPENDITURES		
Asphalt-Seal		(25,000)
Asphalt-Crack Fill		(1,500)
Concrete		(3,500)
Concrete-Swells		(6,000)
Deck Repairs/Seal		(15,778)
Drainage-Eastside		0
Pool Deck-Seal/Repair		0
Pool Fence Repair/Pain		0
Seal Tile Clubhouse		0
TOTAL RESERVE EXPENDITURES		(51,778)
Net Cash Increase / (Decrease)		(22,206)
Beginning Reserve Cash Balance	5/1/2016	146,114
Ending Reserve Cash Balance	12/31/2016	123,908