

Westfork Village Owner's Association
Financial Information
January to March 2012
Actual vs. budget

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Bruce J. Lichtenberger, CPA, PC

Accounting & Business Consultants

7257 West 4th Street, Suite 1

Greeley, CO 80634

bruce@bjlichtenberger.com

970-353-2949 phone

970-353-0963 fax

Accountant's Compilation Report

I have compiled the accompanying balance sheet of Westfork Village Owner's Association, Inc. as of March 31, 2012, and the related statements of profit and loss budget vs. actual and cash flows for the three 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.

Bruce J. Lichtenberger, CPA

May 16, 2012

Westfork Village Owners Association, Inc.
Balance Sheet
As of March 31, 2012

	<u>Mar 31, 12</u>
ASSETS	
Current Assets	
Checking/Savings	
1004 · Cash-Chase Business Plus check	117,723.56
1006 · Reserve - Chase	78,559.16
1010 · Replacement reserves	106,236.21
1014 · Security Dep-Garages- Chase	360.05
Total Checking/Savings	<u>302,878.98</u>
Total Current Assets	302,878.98
Fixed Assets	
1500 · Equipment	11,772.03
1525 · FURNITURE & FIXTURES	808.87
1550 · IMPROVEMENTS	76,180.40
1600 · WF Garages	4,654.54
1605 · Garages held for sale	98,610.19
1700 · Accumulated Depreciation	<u>-29,330.25</u>
Total Fixed Assets	<u>162,695.78</u>
TOTAL ASSETS	<u>465,574.76</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
2105 · Prepaid Dues	17,321.00
2110 · Fica payable	457.14
2120 · Federal withholding payable	138.00
2130 · State withholding payable	222.00
2140 · FUTA payable	50.81
2150 · Suta payable	172.28
2160 · SALES TAX PAYABLE	53.35
2170 · Security Deposits/Garages	360.00
Total Other Current Liabilities	<u>18,774.58</u>
Total Current Liabilities	<u>18,774.58</u>
Total Liabilities	18,774.58
Equity	
2850 · Retained Earnings	411,927.63
Net Income	<u>34,872.55</u>
Total Equity	<u>446,800.18</u>
TOTAL LIABILITIES & EQUITY	<u>465,574.76</u>

Westfork Village Owners Association, Inc.
Profit & Loss Budget vs. Actual
 January through March 2012

	Jan - Mar 12	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
4010 · Dues	71,015.00	70,200.00	815.00
4020 · Garage Dues	9,370.00	7,575.00	1,795.00
4050 · Guest Suites - Taxable	570.00	1,500.00	-930.00
4075 · Clubhouse & Pool	55.00	124.98	-69.98
4100 · Interest earned	2,150.54	625.02	1,525.52
4174 · Late Fee Income	920.00	625.02	294.98
4175 · Miscellaneous Income	100.00	90.02	9.98
Total Income	84,180.54	80,740.04	3,440.50
Expense			
5000 · GENERAL EXPENSES	40,657.48	56,405.76	-15,748.28
6000 · CLUBHOUSE EXPENSES	5,912.36	7,997.40	-2,085.04
6500 · WF GARAGE EXPENSE	0.00	124.98	-124.98
7000 · OTHER EXPENSES	2,738.15	1,127.46	1,610.69
Total Expense	49,307.99	65,655.60	-16,347.61
Net Ordinary Income	34,872.55	15,084.44	19,788.11
Other Income/Expense			
Other Income			
7300 · Transfers of Capital reserves	0.00	7,999.97	-7,999.97
Total Other Income	0.00	7,999.97	-7,999.97
Other Expense			
7200 · Held for Capital Reserves	0.00	7,999.97	-7,999.97
Total Other Expense	0.00	7,999.97	-7,999.97
Net Other Income	0.00	0.00	0.00
Net Income	34,872.55	15,084.44	19,788.11

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Profit & Loss Budget vs. Actual
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	Jan - Mar 12	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
4010 · Dues	71,015.00	70,200.00	815.00
4020 · Garage Dues	9,370.00	7,575.00	1,795.00
4050 · Guest Suites - Taxable	570.00	1,500.00	-930.00
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4100 · Interest earned	2,150.54	625.02	1,525.52
4174 · Late Fee Income	920.00	625.02	294.98
4175 · Miscellaneous Income	100.00	90.02	9.98
Total Income	84,180.54	80,740.04	3,440.50
Expense			
5000 · GENERAL EXPENSES			
5005 · Equipment	0.00	125.01	-125.01
5010 · Trash Collection	4,445.79	4,250.01	195.78
5015 · Water/Sewer	10,241.07	13,752.00	-3,510.93
5020 · Sewer Cleaning	0.00	0.00	0.00
5025 · Repairs	123.32	13,779.75	-13,656.43
5031 · Licences	57.23	50.00	7.23
5035 · Snow Removal	6,280.00	8,049.99	-1,769.99
5050 · Miscellaneous	118.61	125.01	-6.40
5055 · Pest control	1,022.00	2,300.01	-1,278.01
5065 · Newsletter	0.00	75.00	-75.00
5070 · Legal & Accounting	995.00	1,875.00	-880.00
5072 · Lock/Key	0.00	112.50	-112.50
5075 · Postage and Delivery	179.48	162.48	17.00
5080 · Bank Charges	0.00	4.98	-4.98
5085 · Light Bulbs	9.10	100.02	-90.92
5090 · Office Supplies	799.30	375.00	424.30
5095 · Computer Expense	1,027.64	250.02	777.62
5098 · Maintenance Wages	3,301.00	3,000.00	301.00
5100 · Management Fees	6,833.00	6,600.00	233.00
5110 · Fica expense	775.26	775.00	0.26
5115 · FUTA expense	50.83	44.00	6.83
5120 · SUTA expense	172.28	100.00	72.28
5130 · Administrative	425.00	499.98	-74.98
Total 5000 · GENERAL EXPENSES	40,657.48	56,405.76	-15,748.28
6000 · CLUBHOUSE EXPENSES			
6020 · Cleaning	480.00	375.00	105.00
6035 · Gas	762.12	874.98	-112.86
6040 · Electric	3,894.99	3,874.98	20.01
6050 · Telephone	238.96	222.48	16.48
6055 · Pool Supplies & Maintenance	0.00	1,624.98	-1,624.98
6060 · Spa Supplies & Maintenance	317.23	649.98	-332.75
6070 · Party/Suite Supplies	219.06	375.00	-155.94
Total 6000 · CLUBHOUSE EXPENSES	5,912.36	7,997.40	-2,085.04
6500 · WF GARAGE EXPENSE			
6510 · Repairs	0.00	124.98	-124.98
Total 6500 · WF GARAGE EXPENSE	0.00	124.98	-124.98
7000 · OTHER EXPENSES			
7070 · WEBSITE	29.99	124.98	-94.99
7080 · Security	251.95	375.00	-123.05
7085 · Training	0.00	627.48	-627.48
Total 7000 · OTHER EXPENSES	2,738.15	1,127.46	1,610.69
Total Expense	49,307.99	65,655.60	-16,347.61
Net Ordinary Income	34,872.55	15,084.44	19,788.11
Other Income/Expense			
Other Income			
7300 · Transfers of Capital reserves	0.00	7,999.97	-7,999.97

See Accountants Compilation Report

Westfork Village Owners Association, Inc.
Profit & Loss Budget vs. Actual
 January through March 2012

	Jan - Mar 12	Budget	\$ Over Budget
Total Other Income	0.00	7,999.97	-7,999.97
Other Expense			
7200 - Held for Capital Reserves	0.00	7,999.97	-7,999.97
Total Other Expense	0.00	7,999.97	-7,999.97
Net Other Income	0.00	0.00	0.00
Net Income	34,872.55	15,084.44	19,788.11

Westfork Village Owners Association, Inc.
Statement of Cash Flows
 January through March 2012

	Jan - Mar 12
OPERATING ACTIVITIES	
Net Income	34,872.55
Adjustments to reconcile Net Income to net cash provided by operations:	
2105 · Prepaid Dues	6,090.00
2110 · Fica payable	457.14
2120 · Federal withholding payable	138.00
2130 · State withholding payable	-132.00
2140 · FUTA payable	-125.13
2150 · Suta payable	77.27
2160 · SALES TAX PAYABLE	-476.47
2170 · Security Deposits/Garages	180.00
Net cash provided by Operating Activities	41,081.36
INVESTING ACTIVITIES	
1700 · Accumulated Depreciation	1,597.25
Net cash provided by Investing Activities	1,597.25
Net cash increase for period	42,678.61
Cash at beginning of period	260,200.37
Cash at end of period	302,878.98