

Westfork Village Owner's Association
Financial Information
January to September 2013
Actual vs. budget

Westfork Village Owners Association, Inc.
Balance Sheet
As of September 30, 2013

	<u>Sep 30, 13</u>
ASSETS	
Current Assets	
Checking/Savings	
1004 · Cash-Chase Business Plus check	88,428.01
1006 · High Yield Savings - Chase	78,736.16
1014 · Security Dep-Garages- Chase	90.23
1015 · Savings - Advantage Bank	107,193.00
1017 · 1st Bank - Insurance Proceeds	220,690.55
Total Checking/Savings	<u>495,137.95</u>
Accounts Receivable	
11000 · *Accounts Receivable	-3,981.91
Total Accounts Receivable	<u>-3,981.91</u>
Other Current Assets	
12000 · Undeposited Funds	290.00
1250 · Prior Yr O/S Invoices & Credits	3,867.23
Total Other Current Assets	<u>4,157.23</u>
Total Current Assets	<u>495,313.27</u>
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	-38,247.00
Total Fixed Assets	<u>153,779.03</u>
TOTAL ASSETS	<u>649,092.30</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
2102 · Insurance Proceeds Payable	220,737.23
2105 · Prepaid Dues	11,516.00
2130 · State withholding payable	321.00
2160 · SALES TAX PAYABLE	124.00
2170 · Security Deposits/Garages	90.21
Total Other Current Liabilities	<u>232,788.44</u>
Total Current Liabilities	<u>232,788.44</u>
Total Liabilities	<u>232,788.44</u>
Equity	
2850 · Retained Earnings	431,896.59
Net Income	-15,592.73
Total Equity	<u>416,303.86</u>
TOTAL LIABILITIES & EQUITY	<u>649,092.30</u>

Westfork Village Owners Association, Inc.
Profit & Loss Budget vs. Actual
 January through September 2013

	Jan - Sep 13	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
4010 · Dues	211,100.00	210,600.00	500.00
4020 · Garage Dues	24,641.71	20,475.00	4,166.71
4050 · Guest Suites - Taxable	7,965.00	4,125.01	3,839.99
4075 · Clubhouse & Pool	78.23	225.00	-146.77
4100 · Interest earned	489.26	525.01	-35.75
4174 · Late Fee Income	1,730.00	1,800.00	-70.00
4175 · Miscellaneous Income	950.66	374.99	575.67
Total Income	<u>246,954.86</u>	<u>238,125.01</u>	<u>8,829.85</u>
Gross Profit	246,954.86	238,125.01	8,829.85
Expense			
5000 · GENERAL EXPENSES	228,032.35	206,024.99	22,007.36
6000 · CLUBHOUSE EXPENSES	27,764.86	24,892.48	2,872.38
6085 · Fitness Room	362.40		
6500 · WF GARAGE EXPENSE	1,173.56	1,425.01	-251.45
6560 · Payroll Expenses	6.13		
66900 · Reconciliation Discrepancies	0.00	0.00	0.00
7000 · OTHER EXPENSES	5,208.29	5,782.47	-574.18
Total Expense	<u>262,547.59</u>	<u>238,124.95</u>	<u>24,422.64</u>
Net Ordinary Income	-15,592.73	0.06	-15,592.79
Other Income/Expense			
Other Expense			
7200 · Held for Capital Reserves	0.00	0.00	0.00
Total Other Expense	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Net Other Income	0.00	0.00	0.00
Net Income	<u><u>-15,592.73</u></u>	<u><u>0.06</u></u>	<u><u>-15,592.79</u></u>

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Total Income	246,954.86	238,125.01	8,829.85
Gross Profit	246,954.86	238,125.01	8,829.85
Expense			
5000 · GENERAL EXPENSES			
5005 · Equipment	57.95	750.01	-692.06
5007 · Collection Expense	151.88		
5010 · Trash Collection	15,209.23	14,850.00	359.23
5015 · Water/Sewer	42,702.21	36,750.01	5,952.20
5025 · Repairs	57,510.53	29,410.51	28,100.02
5030 · Lawn Care	23,721.69	24,750.00	-1,028.31
5031 · Licences	20.00	45.00	-25.00
5035 · Snow Removal	19,867.00	12,074.99	7,792.01
5040 · Landscape Maintenance	746.12	3,749.99	-3,003.87
5041 · Trees & Shrubs	0.00	1,499.99	-1,499.99
5050 · Miscellaneous	1,762.95	750.01	1,012.94
5055 · Pest control	7,540.27	6,899.99	640.28
5060 · Hazard & Liability Insurance	16,230.00	25,875.00	-9,645.00
5070 · Legal & Accounting	4,040.25	9,374.99	-5,334.74
5072 · Lock/Key	65.00	225.00	-160.00
5075 · Postage and Delivery	750.45	637.51	112.94
5080 · Bank Charges	12.00	0.00	12.00
5085 · Light Bulbs	450.52	487.49	-36.97
5090 · Office Supplies	530.32	1,125.00	-594.68
5095 · Computer Expense	2,107.17	1,125.00	982.17
5098 · Wages - Staff	1,429.00	0.00	1,429.00
5099 · Mileage	0.00	0.00	0.00
5100 · Management Fees	27,320.73	30,000.01	-2,679.28
5105 · Workers Comp Ins.	47.26	262.49	-215.23
5110 · Fica expense	2,199.36	2,325.01	-125.65
5115 · FUTA expense	146.90	131.99	14.91
5120 · SUTA expense	115.50	300.01	-184.51
5130 · Administrative	954.67	0.00	954.67
5140 · To WFLLC	0.00	0.00	0.00
5150 · Painting Expense	2,343.39	2,624.99	-281.60
Total 5000 · GENERAL EXPENSES	228,032.35	206,024.99	22,007.36
6000 · CLUBHOUSE EXPENSES			
6010 · Insurance	0.00	0.00	0.00
6020 · Cleaning	180.00	225.00	-45.00
6025 · Carpet Shampooing	384.00	750.01	-366.01
6035 · Gas	2,354.46	2,624.99	-270.53
6040 · Electric	9,727.94	11,624.99	-1,897.05
6045 · Direct TV	176.15	0.00	176.15
6050 · Telephone	937.96	667.49	270.47
6055 · Pool Supplies & Maintenance	7,442.47	4,874.99	2,567.48
6060 · Spa Supplies & Maintenance	5,652.86	3,000.01	2,652.85
6070 · Party/Suite Supplies	909.02	1,125.00	-215.98
Total 6000 · CLUBHOUSE EXPENSES	27,764.86	24,892.48	2,872.38
6085 · Fitness Room	362.40		
6500 · WF GARAGE EXPENSE			
6510 · Repairs	312.08	750.01	-437.93
6530 · Insurance	0.00	0.00	0.00
6535 · Interest expense	0.00	0.00	0.00
6540 · Property Taxes	861.48	675.00	186.48

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Insurance

See accountants report

	Jan - Sep 13	Budget	\$ Over Budget
Total 6500 · WF GARAGE EXPENSE	1,173.56	1,425.01	-251.45
6560 · Payroll Expenses	6.13		
66900 · Reconciliation Discrepancies	0.00	0.00	0.00
7000 · OTHER EXPENSES			
7005 · Property Taxes	0.00	644.99	-644.99
7010 · Contract Labor	0.00	0.00	0.00
7020 · Penalties	0.00	0.00	0.00
7021 · Mileage Reimbursement	313.50	450.00	-136.50
7030 · Meals	0.00	0.00	0.00
7040 · Professional Development	0.00	0.00	0.00
7050 · Dues and Subscriptions	0.00	37.49	-37.49
7060 · Guest Suite Expenses	218.69	0.00	218.69
7070 · WEBSITE	86.19	149.99	-63.80
7080 · Security	464.91	3,749.99	-3,285.08
7085 · Training	0.00	750.01	-750.01
7090 · Depreciation	4,125.00	0.00	4,125.00
7000 · OTHER EXPENSES - Other	0.00	0.00	0.00
Total 7000 · OTHER EXPENSES	5,208.29	5,782.47	-574.18
Total Expense	262,547.59	238,124.95	24,422.64
Net Ordinary Income	-15,592.73	0.06	-15,592.79
Other Income/Expense			
Other Expense			
7200 · Held for Capital Reserves	0.00	0.00	0.00
Total Other Expense	0.00	0.00	0.00
Net Other Income	0.00	0.00	0.00
Net Income	-15,592.73	0.06	-15,592.79

Westfork Village Owners Association, Inc.
Statement of Cash Flows
 January through September 2013

	<u>Jan - Sep 13</u>
OPERATING ACTIVITIES	
Net Income	-15,592.73
Adjustments to reconcile Net Income to net cash provided by operations:	
11000 · *Accounts Receivable	114.68
2102 · Insurance Proceeds Payable	220,737.23
2110 · Fica payable	0.08
2120 · Federal withholding payable	-9.98
2130 · State withholding payable	59.00
2140 · FUTA payable	-82.76
2150 · Suta payable	-67.11
2160 · SALES TAX PAYABLE	148.63
2170 · Security Deposits/Garages	-180.00
Net cash provided by Operating Activities	<u>205,127.04</u>
INVESTING ACTIVITIES	
1700 · Accumulated Depreciation	4,125.00
Net cash provided by Investing Activities	<u>4,125.00</u>
Net cash increase for period	209,252.04
Cash at beginning of period	<u>286,175.91</u>
Cash at end of period	<u><u>495,427.95</u></u>