

Westfork Village Owners Association, Inc.
Balance Sheet
As of March 31, 2014

	<u>Mar 31, 14</u>
ASSETS	
Current Assets	
Checking/Savings	
1004 · Cash-Chase Business Plus check	97,481.39
1006 · High Yield Savings - Chase	78,779.29
1014 · Security Dep-Garages- Chase	0.23
1015 · Savings - Advantage Bank	107,487.37
1017 · 1st Bank - Insurance Proceeds	83,827.58
Total Checking/Savings	<u>367,575.86</u>
Accounts Receivable	
11000 · *Accounts Receivable	-8,325.74
Total Accounts Receivable	<u>-8,325.74</u>
Total Current Assets	<u>359,250.12</u>
Fixed Assets	
1500 · Equipment	11,772.03
1525 · FURNITURE & FIXTURES	808.87
1550 · IMPROVEMENTS	76,180.40
1605 · Garages held for sale	97,264.73
1700 · Accumulated Depreciation	-42,243.50
Total Fixed Assets	<u>143,782.53</u>
TOTAL ASSETS	<u>503,032.65</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
2102 · Insurance Proceeds Payable	83,827.58
2105 · Prepaid Dues	11,516.00
2130 · State withholding payable	456.00
2150 · Suta payable	177.54
2160 · SALES TAX PAYABLE	30.00
Total Other Current Liabilities	<u>96,007.12</u>
Total Current Liabilities	<u>96,007.12</u>
Total Liabilities	<u>96,007.12</u>
Equity	
2850 · Retained Earnings	406,481.28
Net Income	544.25
Total Equity	<u>407,025.53</u>
TOTAL LIABILITIES & EQUITY	<u>503,032.65</u>

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Westfork Village Owners Association, Inc.
Profit & Loss Budget vs. Actual
 January through March 2014

	Jan - Mar 14	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
4010 · Dues	70,590.00		
4020 · Garage Dues	9,120.00		
4050 · Guest Suites - Taxable	2,505.00		
4075 · Clubhouse & Pool	960.00		
4100 · Interest earned	165.03		
4174 · Late Fee Income	1,080.00		
4175 · Miscellaneous Income	1,596.91		
4180 · Garages-Real Estate Sales	7,500.00		
Total Income	<u>93,516.94</u>		
Gross Profit	93,516.94		
Expense			
5000 · GENERAL EXPENSES	81,934.62		
6000 · CLUBHOUSE EXPENSES	6,735.72		
6500 · WF GARAGE EXPENSE	2,746.44		
6560 · Payroll Expenses	14.50		
7000 · OTHER EXPENSES	1,541.41		
Total Expense	<u>92,972.69</u>		
Net Ordinary Income	544.25		
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4175 · Miscellaneous Income	1,596.91		
4180 · Garages-Real Estate Sales	7,500.00		
Total Income	<u>93,516.94</u>		
Gross Profit	93,516.94		
Expense			
5000 · GENERAL EXPENSES			
5006 · Board Compensation	2,340.00		
5010 · Trash Collection	6,002.26		
5015 · Water/Sewer	12,420.48		
5025 · Repairs	7,013.58		
5031 · Licences	28.39		
5035 · Snow Removal	19,902.50		
5050 · Miscellaneous	-287.63		
5055 · Pest control	1,098.72		
5060 · Hazard & Liability Insurance	11,433.77		
5070 · Legal & Accounting	1,742.00		
5072 · Lock/Key	100.00		
5075 · Postage and Delivery	504.49		
5080 · Bank Charges	4.00		
5090 · Office Supplies	309.23		
5098 · Wages - Staff	4,739.00		
5100 · Management Fees	12,500.01		
5110 · Fica expense	1,906.28		
5115 · FUTA expense	0.00		
5120 · SUTA expense	177.54		
Total 5000 · GENERAL EXPENSES	<u>81,934.62</u>		
6000 · CLUBHOUSE EXPENSES			
6025 · Carpet Shampooing	569.00		
6035 · Gas	1,022.79		
6040 · Electric	4,408.83		
6050 · Telephone	396.73		
6055 · Pool Supplies & Maintenance	107.40		
6070 · Party/Suite Supplies	230.97		
Total 6000 · CLUBHOUSE EXPENSES	<u>6,735.72</u>		
6500 · WF GARAGE EXPENSE			
6510 · Repairs	69.00		
6525 · Escrow Fees	360.00		
6540 · Property Taxes	600.44		
6545 · Commissions Paid	810.00		
6550 · Title Charges	907.00		
Total 6500 · WF GARAGE EXPENSE	<u>2,746.44</u>		
6560 · Payroll Expenses	14.50		
7000 · OTHER EXPENSES			
7021 · Mileage Reimbursement	114.95		
7070 · WEBSITE	29.99		
7080 · Security	149.97		
7090 · Depreciation	1,246.50		
Total 7000 · OTHER EXPENSES	<u>1,541.41</u>		
Total Expense	<u>92,972.69</u>		
Net Ordinary Income	<u>544.25</u>		

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	<u>Jan - Mar 14</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Net Income	<u>544.25</u>		

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Westfork Village Owners Association, Inc.
Statement of Cash Flows
 January through March 2014

	Jan - Mar 14
OPERATING ACTIVITIES	
Net Income	544.25
Adjustments to reconcile Net Income to net cash provided by operations:	
11000 · *Accounts Receivable	15,393.02
2102 · Insurance Proceeds Payable	-1,796.68
2130 · State withholding payable	75.00
2140 · FUTA payable	-69.45
2150 · Suta payable	140.63
2160 · SALES TAX PAYABLE	-648.00
2170 · Security Deposits/Garages	-0.23
Net cash provided by Operating Activities	13,638.54
INVESTING ACTIVITIES	
1600 · WF Garages	4,654.54
1605 · Garages held for sale	1,345.46
1700 · Accumulated Depreciation	1,246.50
Net cash provided by Investing Activities	7,246.50
Net cash increase for period	20,885.04
Cash at beginning of period	346,690.82
Cash at end of period	367,575.86

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