

Westfork Village Owners Association, Inc.
Balance Sheet
As of March 31, 2015

Mar 31, 15

ASSETS		
Current Assets		
Checking/Savings		
1004 · Cash-Chase Business Plus chec	86,263.87	
1006 · Reserves - Chase	78,857.83	
1014 · Security Dep-Garages- Chase	0.23	
1018 · BBVA Compass- CD 129	53,836.89	
1019 · BBVA Compass- CD 112	53,836.90	
Total Checking/Savings	272,795.72	
Accounts Receivable		
11000 · *Accounts Receivable	-16,984.29	
Total Accounts Receivable	-16,984.29	
Total Current Assets	255,811.43	
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	77,264.73	
1700 · Accumulated Depreciation	-51,650.00	
Total Fixed Assets	143,731.39	
TOTAL ASSETS	<u>399,542.82</u>	
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Other Current Liabilities		
2150 · Suta payable	155.70	
2160 · SALES TAX PAYABLE	60.00	
Total Other Current Liabilities	215.70	
Total Current Liabilities	215.70	
Total Liabilities	215.70	
Equity		
2850 · Retained Earnings	403,161.53	
Net Income	-3,834.41	
Total Equity	399,327.12	
TOTAL LIABILITIES & EQUITY	<u>399,542.82</u>	

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Westfork Village Owners Association, Inc.
Profit & Loss Budget vs. Actual
 January through March 2015

	Jan - Mar 15	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
4010 · Dues	70,200.00	67,470.00	2,730.00
4020 · Garage Dues	8,619.80	8,944.19	-324.39
4050 · Guest Suites - Taxable	2,640.00	1,875.00	765.00
4075 · Clubhouse & Pool	227.00	1,030.00	-803.00
4100 · Interest earned	19.40	200.04	-180.64
4174 · Late Fee Income	860.00	1,180.00	-320.00
4175 · Miscellaneous Income	2,745.00	1,596.91	1,148.09
4180 · Garages-Real Estate Sale:	2,500.00	4,166.82	-1,666.82
5007 · Collection Fees Biller	0.00	0.00	0.00
Total Income	87,811.20	86,462.96	1,348.24
Gross Profit	87,811.20	86,462.96	1,348.24
Expense			
5000 · GENERAL EXPENSES	79,536.58	72,347.08	7,189.50
6000 · CLUBHOUSE EXPENSES	7,582.09	6,877.66	704.43
6085 · Fitness Room	425.73	925.03	-499.30
6500 · WF GARAGE EXPENSE	1,235.45	1,416.82	-181.37
66900 · Reconciliation Discrepancies	0.00	0.00	0.00
7000 · OTHER EXPENSES	2,865.76	2,269.08	596.68
Total Expense	91,645.61	83,835.67	7,809.94
Net Ordinary Income	-3,834.41	2,627.29	-6,461.70
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Total Income	87,811.20	86,462.96	1,348.24
Gross Profit	87,811.20	86,462.96	1,348.24
Expense			
5000 · GENERAL EXPENSES			
5005 · Equipment	0.00	0.00	0.00
5006 · Board Compensation	2,600.00	2,730.00	-130.00
5010 · Trash Collector	4,139.81	3,625.03	514.78
5015 · Water/Sewer	11,622.55	13,750.03	-2,127.48
5020 · Sewer Cleaning	0.00	0.00	0.00
5025 · Repairs	246.35	2,500.03	-2,253.68
5030 · Lawn Care	8,600.00	6,390.00	2,210.00
5031 · Licenses	28.39	5.04	23.35
5035 · Snow Removal	14,048.00	4,250.04	9,797.96
5040 · Landscape Maintenance	0.00	1,625.04	-1,625.04
5041 · Trees & Shrubs	0.00	750.00	-750.00
5050 · Miscellaneous	0.00	62.53	-62.53
5055 · Pest control	1,709.58	1,375.03	334.55
5060 · Hazard & Liability Insurance	15,022.38	11,702.53	3,319.85
5065 · Newsletter	0.00	0.00	0.00
5070 · Legal & Accounting	995.00	1,250.04	-255.04
5072 · Lock/Key	0.00	25.03	-25.03
5075 · Postage and Delivery	120.12	300.00	-179.88
5080 · Bank Charges	12.00	4.03	7.97
5085 · Light Bulbs	0.00	0.00	0.00
5090 · Office Supplies	214.57	171.28	43.29
5095 · Computer Expense	0.00	125.04	-125.04
5098 · Wages - Staff	4,764.20	7,250.04	-2,485.84
5100 · Management Fees	13,125.00	13,125.00	0.00
5101 · Health Reimbursements	750.00	0.00	750.00
5105 · Workers Comp Ins	0.00	0.00	0.00
5110 · FICA expense	1,368.53	1,122.00	246.53
5115 · FUTA expense	0.00	31.50	-31.50
5120 · SUTA expense	155.70	52.78	102.92
5130 · Administrative	0.00	0.00	0.00
5140 · To WFLLC	0.00	0.00	0.00
5150 · Painting Expense	0.00	125.04	-125.04
6560 · Payroll Expenses	14.40	0.00	14.40
Total 5000 · GENERAL EXPENSES	79,536.58	72,347.08	7,189.50
6000 · CLUBHOUSE EXPENSES			
6010 · Insurance	0.00	0.00	0.00
6020 · Cleaning	0.00	0.00	0.00
6025 · Carpet Shampooing	0.00	150.00	-150.00
6035 · Gas	1,154.99	875.04	279.95
6040 · Electric	3,939.66	3,670.03	269.63
6045 · Direct TV	0.00	0.00	0.00
6050 · Telephone	456.51	420.00	36.51
6055 · Pool Supplies & Maintenance	581.63	1,375.03	-793.40
6060 · Spa Supplies & Maintenance	975.04	150.00	825.04
6070 · Party/Suite Supplies	474.26	237.56	236.70
Total 6000 · CLUBHOUSE EXPENSES	7,582.09	6,877.66	704.43
6085 · Fitness Room	425.73	925.03	-499.30
6500 · WF GARAGE EXPENSE			

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	Jan - Mar 15	Budget	\$ Over Budget
6510 · Repairs	0.00	75.00	-75.00
6525 · Closing Fees	120.00	163.78	-43.78
6530 · Insurance	0.00	0.00	0.00
6535 · Interest expense	0.00	0.00	0.00
6540 · Property Taxes	593.45	141.54	451.91
6545 · Commissions Paid	270.00	450.00	-180.00
6550 · Title Charges	252.00	586.50	-334.50
6555 · Misc.	0.00	0.00	0.00
Total 6500 · WF GARAGE EXPENSE	1,235.45	1,416.82	-181.37
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	36.00	0.00	36.00
7021 · Mileage Reimbursements	122.60	225.00	-102.40
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	26.94	75.00	-48.06
7070 · WEBSITE	29.99	22.50	7.49
7080 · Security	1,188.23	500.04	688.19
7085 · Training	295.00	200.04	94.96
7090 · Depreciation	1,167.00	1,246.50	-79.50
Total 7000 · OTHER EXPENSES	2,865.76	2,269.08	596.68
Total Expense	91,645.61	83,835.67	7,809.94
Net Ordinary Income	-3,834.41	2,627.29	-6,461.70
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Westfork Village Owners Association, Inc.
Statement of Cash Flows
 January through March 2015

	Jan - Mar 15
OPERATING ACTIVITIES	
Net Income	-3,834.41
Adjustments to reconcile Net Income to net cash provided by operations	
11000 · *Accounts Receivable	25,054.24
2102 · Insurance Proceeds Payable	-750.89
2105 · Prepaid Dues	-11,516.00
2140 · FUTA payable	-126.00
2150 · Suta payable	126.22
2160 · SALES TAX PAYABLE	-560.00
25500 · *Sales Tax Payable	25.25
Net cash provided by Operating Activities:	8,418.41
INVESTING ACTIVITIES	
1605 · Garages held for sale	2,000.00
1700 · Accumulated Depreciation	1,167.00
Net cash provided by Investing Activities:	3,167.00
FINANCING ACTIVITIES	
2850 · Retained Earnings	11,647.14
Net cash provided by Financing Activities:	11,647.14
Net cash increase for period	23,232.55
Cash at beginning of period	249,563.17
Cash at end of period	272,795.72

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