

**Westfork Village Owners Association, Inc.**  
**Balance Sheet**  
As of September 30, 2015

Sep 30, 15

**ASSETS**

Current Assets

Checking/Savings

1004 · Cash-Chase Business Plus check	88,987.53
1006 · Reserves - Chase	38,246.74
1014 · Security Dep-Garages- Chase	0.23
1018 · BBVA Compass- CD 1291	53,836.89
1020 · BBVA Money Market-8659	54,080.65

Total Checking/Savings 235,152.04

Accounts Receivable

11000 · \*Accounts Receivable 121.26

Total Accounts Receivable 121.26

Other Current Assets

2108 · Assistant Rent Receivable -1,296.99

Total Other Current Assets -1,296.99

Total Current Assets 233,976.31

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	71,264.73
1700 · Accumulated Depreciation	-53,984.00

Total Fixed Assets 135,397.39

**TOTAL ASSETS 369,373.70**

**LIABILITIES & EQUITY**

Liabilities

Current Liabilities

Other Current Liabilities

2110 · Fica payable	91.80
2150 · Suta payable	52.00
2160 · SALES TAX PAYABLE	103.00

Total Other Current Liabilities 246.80

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Equity

2850 · Retained Earnings	405,796.53
Net Income	-36,669.63

Total Equity 369,126.90

**TOTAL LIABILITIES & EQUITY 369,373.70**

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

	Jan - Sep 15	Budget	\$ Over Budget
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
4010 · Dues	210,600.00	202,410.00	8,190.00
4020 · Garage Dues	17,933.54	20,750.00	-2,816.46
4050 · Guest Suites - Taxable	12,870.00	5,625.00	7,245.00
4075 · Clubhouse & Pool	1,343.77	1,791.00	-447.23
4100 · Interest earned	298.24	600.02	-301.78
4174 · Late Fee Income	1,910.00	3,370.00	-1,460.00
4175 · Miscellaneous Income	8,682.77	6,175.00	2,507.77
4180 · Garages-Real Estate Sales	10,023.56	12,500.28	-2,476.72
5007 · Collection Fees Billed	0.00	0.00	0.00
<b>Total Income</b>	<b>263,661.88</b>	<b>253,221.30</b>	<b>10,440.58</b>
<b>Gross Profit</b>	<b>263,661.88</b>	<b>253,221.30</b>	<b>10,440.58</b>
<b>Expense</b>			
5000 · GENERAL EXPENSES	263,395.74	217,039.74	46,356.00
6000 · CLUBHOUSE EXPENSES	26,214.91	20,632.56	5,582.35
6085 · Fitness Room	600.73	2,775.01	-2,174.28
6500 · WF GARAGE EXPENSE	3,352.96	4,250.28	-897.32
66900 · Reconciliation Discrepancies	0.00	0.00	0.00
7000 · OTHER EXPENSES	6,767.17	6,807.04	-39.87
<b>Total Expense</b>	<b>300,331.51</b>	<b>251,504.63</b>	<b>48,826.88</b>
<b>Net Ordinary Income</b>	<b>-36,669.63</b>	<b>1,716.67</b>	<b>-38,386.30</b>
<b>Net Income</b>	<b>-36,669.63</b>	<b>1,716.67</b>	<b>-38,386.30</b>

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<b>Expense</b>			
<b>5000 · GENERAL EXPENSES</b>			
5005 · Equipment	0.00	0.00	0.00
5006 · Board Compensation	7,280.00	8,190.00	-910.00
5010 · Trash Collection	8,870.31	10,875.01	-2,004.70
5015 · Water/Sewer	42,883.99	41,250.01	1,633.98
5020 · Sewer Cleaning	0.00	0.00	0.00
5025 · Repairs	44,916.36	7,500.01	37,416.35
5030 · Lawn Care	28,760.00	19,170.00	9,590.00
5031 · Licences	238.39	15.02	223.37
5035 · Snow Removal	14,048.00	12,750.02	1,297.98
5040 · Landscape Maintenance	2,820.96	4,875.02	-2,054.06
5041 · Trees & Shrubs	0.00	2,250.00	-2,250.00
5050 · Miscellaneous	1,225.75	187.51	1,038.24
5055 · Pest control	4,386.17	4,125.01	261.16
5060 · Hazard & Liability Insurance	38,572.09	35,107.51	3,464.58
5065 · Newsletter	0.00	0.00	0.00
5070 · Legal & Accounting	4,092.00	3,750.02	341.98
5072 · Lock/Key	0.00	75.01	-75.01
5075 · Postage and Delivery	402.02	900.00	-497.98
5080 · Bank Charges	12.00	12.01	-0.01
5085 · Light Bulbs	0.00	0.00	0.00
5090 · Office Supplies	711.97	513.76	198.21
5095 · Computer Expense	59.85	375.02	-315.17
5098 · Wages - Staff	17,198.84	21,750.02	-4,551.18
5100 · Management Fees	39,375.00	39,375.00	0.00
5101 · Health Reimbursement	2,250.00	0.00	2,250.00
5102 · Employee Housing	600.00		
5105 · Workers Comp Ins.	0.00	0.00	0.00
5110 · Fica expense	4,373.81	3,366.00	1,007.81
5115 · FUTA expense	0.00	94.50	-94.50
5120 · SUTA expense	278.23	158.26	119.97
5130 · Administrative	0.00	0.00	0.00
5140 · To WFLLC	0.00	0.00	0.00
5150 · Painting Expense	0.00	375.02	-375.02
6560 · Payroll Expenses	40.00	0.00	40.00
<b>Total 5000 · GENERAL EXPENSES</b>	<b>263,395.74</b>	<b>217,039.74</b>	<b>46,356.00</b>
<b>6000 · CLUBHOUSE EXPENSES</b>			
6010 · Insurance	0.00	0.00	0.00
6020 · Cleaning	190.00	0.00	190.00
6025 · Carpet Shampooing	202.78	450.00	-247.22
6035 · Gas	2,956.12	2,625.02	331.10
6040 · Electric	11,011.19	11,010.01	1.18
6045 · Direct TV	0.00	0.00	0.00
6050 · Telephone	1,472.71	1,260.00	212.71
6055 · Pool Supplies & Maintenance	7,712.72	4,125.01	3,587.71
6060 · Spa Supplies & Maintenance	1,787.47	450.00	1,337.47
6070 · Party/Suite Supplies	881.92	712.52	169.40
<b>Total 6000 · CLUBHOUSE EXPENSES</b>	<b>26,214.91</b>	<b>20,632.56</b>	<b>5,582.35</b>

See accountants report

	Jan - Sep 15	Budget	\$ Over Budget
6085 · Fitness Room	600.73	2,775.01	-2,174.28
<b>6500 · WF GARAGE EXPENSE</b>			
6510 · Repairs	0.00	225.00	-225.00
6525 · Closing Fees	500.00	491.26	8.74
6530 · Insurance	0.00	0.00	0.00
6535 · Interest expense	0.00	0.00	0.00
6540 · Property Taxes	632.46	424.52	207.94
6545 · Commissions Paid	1,080.00	1,350.00	-270.00
6550 · Title Charges	1,040.50	1,759.50	-719.00
6555 · Misc.	100.00	0.00	100.00
<b>Total 6500 · WF GARAGE EXPENSE</b>	<b>3,352.96</b>	<b>4,250.28</b>	<b>-897.32</b>
66900 · Reconciliation Discrepancies	0.00	0.00	0.00
<b>7000 · OTHER EXPENSES</b>			
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	165.00	0.00	165.00
7021 · Mileage Reimbursement	654.35	675.00	-20.65
7030 · Meals	0.00	0.00	0.00
7040 · Professional Development	445.00	0.00	445.00
7050 · Dues and Subscriptions	0.00	0.00	0.00
7060 · Guest Suite Expenses	139.04	225.00	-85.96
7070 · WEBSITE	29.99	67.50	-37.51
7080 · Security	1,537.79	1,500.02	37.77
7085 · Training	295.00	600.02	-305.02
7090 · Depreciation	3,501.00	3,739.50	-238.50
<b>Total 7000 · OTHER EXPENSES</b>	<b>6,767.17</b>	<b>6,807.04</b>	<b>-39.87</b>
<b>Total Expense</b>	<b>300,331.51</b>	<b>251,504.63</b>	<b>48,826.88</b>
<b>Net Ordinary Income</b>	<b>-36,669.63</b>	<b>1,716.67</b>	<b>-38,386.30</b>
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**Westfork Village Owners Association, Inc.**  
**Statement of Cash Flows**  
 July through September 2015

	<b>Jul - Sep 15</b>
<b>OPERATING ACTIVITIES</b>	
Net Income	-29,927.95
Adjustments to reconcile Net Income to net cash provided by operations:	
11000 · *Accounts Receivable	-5,831.73
2108 · Assistant Rent Receivable	1,296.99
2110 · Fica payable	91.80
2150 · Suta payable	-18.53
2160 · SALES TAX PAYABLE	-26.00
25500 · *Sales Tax Payable	-2.81
<b>Net cash provided by Operating Activities</b>	<b>-34,418.23</b>
<b>INVESTING ACTIVITIES</b>	
1605 · Garages held for sale	4,000.00
1700 · Accumulated Depreciation	1,167.00
<b>Net cash provided by Investing Activities</b>	<b>5,167.00</b>
<b>Net cash increase for period</b>	-29,251.23
<b>Cash at beginning of period</b>	<b>264,403.27</b>
<b>Cash at end of period</b>	<b>235,152.04</b>