

December 23, 2015



To the Board of Directors
Westwood Village Homeowners Association, Inc.
Sandpoint, ID 83864

We have compiled the accompanying statements of assets, liabilities and equity of Westwood Village Homeowners Association, Inc. as of September 30, 2015 and 2014, and the related statements of revenues and expenditures for the nine-month periods then ended included in the accompanying prescribed form in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

We 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.

Management is 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 the financial statements.

Our 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.

The American Institute of Certified Public Accountants has determined that supplementary information about future repairs and replacements of common property is required to supplement, but not required to be a part of, the basic financial statements. These financial statements do not present this supplementary information.

Management has elected to omit substantially all of the disclosures and the statement of cash flows required by accounting principles generally accepted in the United States of America. If the omitted disclosures and statement of cash flows 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, these financial statements are not designed for those who are not informed about such matters.

We are not independent with respect to Westwood Village Homeowners Association, Inc.

A handwritten signature in black ink, appearing to read 'Andrew T. Platte'.

Boyle, Platte & Kee, LLP
Certified Public Accountants

Robert F. Boyle CPA PA • Andrew T. Platte CPA PA • Beverly A. Kee CPA - Retired

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Westwood Village Homeowners Association, Inc.
Statements of Assets, Liabilities and Equity
(unaudited)

	<u>Sept. 30, 2015</u>	<u>Sept. 30, 2014</u>
ASSETS		
Current Assets		
Checking/Savings		
Operating Account	\$ 45,331.66	\$ 94,199.87
Capital Reserves	65,000.00	65,000.00
Insurance	20,000.00	20,000.00
Special Assessment	79,653.79	13,293.79
Trust Acct. (BPK)	3,107.25	4,609.64
Total Checking/Savings	<u>213,092.70</u>	<u>197,103.30</u>
Accounts Receivable	(4,657.44)	(4,228.47)
Prepaid Cable	3,464.08	3,389.25
Total Current Assets	<u>211,899.34</u>	<u>196,264.08</u>
Fixed Assets		
Land	54,578.40	54,578.40
Capital Improvements	43,605.24	43,605.24
Equipment	107,272.37	106,897.29
Accumulated Depreciation	(126,415.75)	(124,118.89)
Total Fixed Assets	<u>79,040.26</u>	<u>80,962.04</u>
Payroll Advances	-	35.00
TOTAL ASSETS	<u><u>\$ 290,939.60</u></u>	<u><u>\$ 277,261.12</u></u>
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable	\$ 6,460.77	\$ 8,721.47
Credit Cards	1,948.91	1,525.74
Customer Refundable Deposit	500.00	-
Payroll Liabilities	3,107.22	4,226.83
Property Tax Payable	-	785.58
Total Current Liabilities	<u>12,016.90</u>	<u>15,259.62</u>
Long Term Liabilities		
John Deere Loan	5,608.58	16,840.94
Total Long Term Liabilities	<u>5,608.58</u>	<u>16,840.94</u>
Total Liabilities	<u>17,625.48</u>	<u>32,100.56</u>
Equity		
Retained Earnings	235,144.48	190,676.78
Net Income	38,169.64	54,483.78
Total Equity	<u>273,314.12</u>	<u>245,160.56</u>
TOTAL LIABILITIES & EQUITY	<u><u>\$ 290,939.60</u></u>	<u><u>\$ 277,261.12</u></u>

See Accompanying Accountant's Compilation Report

Westwood Village Homeowners Association, Inc.
Statements of Revenue and Expenditures
(unaudited)

	Nine-Month Period Ended Sept. 30, 2014	Nine-Month Period Ended Sept. 30, 2014
Income		
Boat Moorage	\$ 17,100.35	\$ 17,761.10
New Member Fee	800.00	200.00
Regular Assessments	207,144.00	200,835.00
Total Income	225,044.35	218,796.10
 Gross Profit	 225,044.35	 218,796.10
 Expense		
Accounting	7,012.50	6,141.70
Bank Service Charges	426.30	150.11
Bonus	1,350.00	1,350.00
Caretakers Salary	69,557.04	79,520.80
Contributions	50.00	-
Depreciation Expense	346.50	346.50
Equipment - Fuel & Oil	599.18	1,050.78
Equipment Rent	131.44	-
Freight & Postage	392.70	428.20
Gas Allotment	750.00	750.00
Insurance - Health & WC	3,138.92	2,765.79
Legal	-	(130.00)
Maintenance & Repair		
Docks	13,577.30	2,125.97
Electrical & Plumbing	-	1,264.92
Exterior & Buildings	791.44	756.05
Irrigation Pump	6,554.62	1,065.96
Machines & Equipment	2,047.16	2,731.92
Pool & Recreation Areas	9,240.50	5,008.60
Roads	1,750.00	-
Yards & Grounds	47,622.45	12,521.36
Total Maintenance & Repair	81,583.47	25,474.78
 Miscellaneous	 620.00	 350.00
Office Supplies	192.08	170.50
Payroll Taxes	7,439.06	7,765.68
Snowplowing	2,751.25	5,625.00
Supplies	1,604.55	2,642.98
Telephone	742.72	739.92
Utilities		
Cable	10,167.66	10,167.66
Electric	7,054.99	7,334.87
Garbage & Recycle	2,075.96	2,038.56
Natural Gas - Pool	2,193.09	1,599.51
Sewer	32,090.57	31,004.15
Water	19,783.65	19,832.95
Total Utilities	73,365.92	71,977.70

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Westwood Village Homeowners Association, Inc.
Statements of Revenue and Expenditures
(unaudited)

	<u>Nine-Month Period Ended Sept. 30, 2014</u>	<u>Nine-Month Period Ended Sept. 30, 2014</u>
Total Expense	<u>252,053.63</u>	<u>207,120.44</u>
Net Ordinary Income	(27,009.28)	11,675.66
Other Income/Expense		
Other Income		
WC Dividend	-	86.00
Easement	4,000.00	-
Fines	350.00	350.00
Insurance Assessment Income	19,908.00	19,908.00
Interest Income	-	5.17
Late Fee	200.00	275.00
Other Income	-	4,873.53
Capital Assessments	59,724.00	35,055.00
Total Other Income	<u>84,182.00</u>	<u>60,552.70</u>
Other Expense		
Income Tax Expense	-	30.00
Insurance Expense	19,003.08	17,714.58
Total Other Expense	<u>19,003.08</u>	<u>17,744.58</u>
Net Other Income	<u>65,178.92</u>	<u>42,808.12</u>
	<u>\$ 38,169.64</u>	<u>\$ 54,483.78</u>

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