



May 12, 2016

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 March 31, 2016 and 2015, and the related statements of revenues and expenditures for the three-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.

Boyle, Platte & Kee, LLP  
Certified Public Accountants

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

	<u>Mar. 31, 2016</u>	<u>Mar. 31, 2015</u>
<b>ASSETS</b>		
<b>Current Assets</b>		
<b>Checking/Savings</b>		
<b>Columbia Bank</b>		
Operating Account	\$ 64,016.78	\$ 96,573.52
Capital Reserves	65,000.00	65,000.00
Insurance	20,000.00	20,000.00
Special Assessment	79,653.79	13,293.79
<b>Total Columbia Bank</b>	<b>228,670.57</b>	<b>194,867.31</b>
Columbia Bank Trust Acct	3,227.72	2,827.96
<b>Total Checking/Savings</b>	<b>231,898.29</b>	<b>197,695.27</b>
Accounts Receivable	-1,070.22	-3,208.47
<b>Other Current Assets</b>		
Boat Slip Covers Receivable	541.92	0.00
Prepaid Cable	10,027.74	10,242.52
<b>Total Other Current Assets</b>	<b>10,569.66</b>	<b>10,242.52</b>
<b>Total Current Assets</b>	<b>241,397.73</b>	<b>204,729.32</b>
<b>Fixed Assets</b>		
Land Improvement	45,448.00	54,578.40
Land	54,578.40	18,180.00
Capital Improvements	69,073.09	43,605.24
Equipment	106,897.29	106,897.29
Accumulated Depreciation	-138,200.33	-126,184.75
<b>Total Fixed Assets</b>	<b>137,796.45</b>	<b>97,076.18</b>
<b>TOTAL ASSETS</b>	<b>379,194.18</b>	<b>301,805.50</b>
<b>LIABILITIES &amp; EQUITY</b>		
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Accounts Payable	2,226.50	5,325.91
Credit Cards	706.94	1,543.97
<b>Other Current Liabilities</b>		
Payroll Liabilities	3,513.21	2,827.96
<b>Total Other Current Liabilities</b>	<b>3,513.21</b>	<b>2,827.96</b>
<b>Total Current Liabilities</b>	<b>6,446.65</b>	<b>9,697.84</b>
<b>Long Term Liabilities</b>		
John Deere Loan	0.00	11,224.76
<b>Total Long Term Liabilities</b>	<b>0.00</b>	<b>11,224.76</b>
<b>Total Liabilities</b>	<b>6,446.65</b>	<b>20,922.60</b>
<b>Equity</b>		
Retained Earnings	345,817.47	235,144.48
Net Income	26,930.06	45,738.42
<b>Total Equity</b>	<b>372,747.53</b>	<b>280,882.90</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>\$ 379,194.18</b>	<b>\$ 301,805.50</b>

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

	<u>Three-Month Period Ended March 31, 2016</u>	<u>Three-Month Period Ended March 31, 2015</u>
<b>Income</b>		
Boat Moorage	\$ 15,049.15	\$ 13,650.00
Regular Assessments	71,211.00	69,048.00
<b>Total Income</b>	<b><u>86,260.15</u></b>	<b><u>82,698.00</u></b>
<b>Expense</b>		
Accounting	3,802.50	2,887.50
Bank Service Charges	104.18	60.54
Bonus	450.00	450.00
Caretakers Salary	22,014.58	21,130.68
Depreciation Expense	2,603.06	115.50
Equipment Rent	275.00	0.00
Freight & Postage	109.00	102.22
Gas Allotment	250.00	250.00
Insurance - Health & WC	768.27	560.82
<b>Maintenance &amp; Repair</b>		
Docks	517.78	375.08
Exterior & Buildings	540.00	25.82
Irrigation Pump	1,092.58	27.37
Machines & Equipment	64.21	135.53
Pool & Recreation Areas	0.00	19.00
Roads	0.00	1,750.00
Yards & Grounds	738.43	1,363.93
<b>Total Maintenance &amp; Repair</b>	<b><u>2,953.00</u></b>	<b><u>3,696.73</u></b>
Payroll Taxes	2,377.11	2,321.27
Snowplowing	0.00	2,751.25
Supplies	294.09	827.65
Telephone	239.46	234.57
<b>Utilities</b>		
Cable	3,389.22	3,389.22
Electric	685.22	1,721.67
Garbage & Recycle	450.14	666.76
Natural Gas - Pool	10.14	17.08
Sewer	10,247.73	10,359.53
Water	5,017.64	5,034.03
<b>Total Utilities</b>	<b><u>19,800.09</u></b>	<b><u>21,188.29</u></b>
<b>Total Expense</b>	<b><u>56,040.34</u></b>	<b><u>56,577.02</u></b>
<b>Net Ordinary Income</b>	<b>30,219.81</b>	<b>26,120.98</b>
<b>Other Income/Expense</b>		
<b>Other Income</b>		
Easement	0.00	2,000.00
Fines	75.00	100.00
Insurance Assessment Income	6,636.00	6,636.00
Late Fee	50.00	125.00

See Accompanying Accountant's Compilation Report

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

	<b>Three-Month Period Ended March 31, 2016</b>	<b>Three-Month Period Ended March 31, 2015</b>
Repair Assessments	0.00	19,908.00
<b>Total Other Income</b>	<b>6,761.00</b>	<b>28,769.00</b>
<b>Other Expense</b>		
Insurance Expense	10,050.75	9,151.56
<b>Total Other Expense</b>	<b>10,050.75</b>	<b>9,151.56</b>
<b>Net Other Income</b>	<b>-3,289.75</b>	<b>19,617.44</b>
<b>Net Income</b>	<b>\$ 26,930.06</b>	<b>\$ 45,738.42</b>

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