



January 31, 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 December 31, 2014 and 2013, and the related statements of revenues and expenditures for the twelve-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>Dec. 31, 2014</u>	<u>Dec. 31, 2013</u>
ASSETS		
Current Assets		
Panhandle State Bank		
Operating Account	\$ 115,576.57	\$ 32,615.54
Capital Reserves	65,000.00	-
Insurance	20,000.00	-
Special Assessment	13,293.79	-
Trust Account	3,230.13	3,627.61
Total Panhandle State Bank	217,100.49	36,243.15
DA Davidson		
Capital Reserve	-	19,686.37
Insurance	-	20,000.00
Special Assessment	-	65,293.79
Total DA Davidson	-	104,980.16
Accounts Receivable	(5,810.47)	(2,186.50)
Prepaid Cable	14,953.55	-
Prepaid Insurance	2,679.00	-
Total Current Assets	228,922.57	139,036.81
Fixed Assets		
Land	54,578.40	54,578.40
Capital Improvements	43,605.24	43,605.24
Equipment	106,897.29	82,432.52
Accumulated Depreciation	(126,069.25)	(123,772.39)
Total Fixed Assets	79,011.68	56,843.77
Payroll Advances	40.00	36.00
TOTAL ASSETS	\$ 307,974.25	\$ 195,916.58
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable	\$ 54,551.96	\$ 740.62
Credit Cards	147.64	86.00
Payroll Liabilities	3,097.32	3,627.60
Customer Refundable Deposit	1,000.00	-
Property Tax Payable	-	785.58
Current Portion of Long-Term Debt	11,232.36	-
Total Other Current Liabilities	15,477.32	4,499.18
Total Current Liabilities	70,029.28	5,239.80
Long-Term Liabilities		
John Deer Note Payable	14,032.85	-
Less: Current Portion of Long-Term Debt	(11,232.36)	-
Total Long-Term Liabilities	2,800.49	-
Total Liabilities	72,829.77	5,239.80
Equity		
Retained Earnings	190,676.78	193,880.39
Net Income	44,467.70	(3,203.61)
Total Equity	235,144.48	190,676.78
TOTAL LIABILITIES & EQUITY	\$ 307,974.25	\$ 195,916.58

See Accompanying Accountant's Compilation Report

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

	<u>Twelve-Month Period Ended Dec. 31, 2014</u>	<u>Twelve-Month Period Ended Dec. 31, 2013</u>
Income		
Boat Moorage	\$ 17,828.38	\$ 18,410.00
New Member Fee	800.00	1,000.00
Regular Assessments	267,780.00	259,188.00
Total Income	<u>286,408.38</u>	<u>278,598.00</u>
Expense		
Accounting	7,991.70	7,891.00
Bank Service Charges	194.07	79.00
Bonus	1,800.00	1,800.00
Caretakers Salary	100,036.00	97,948.00
Depreciation Expense	2,296.86	462.00
Equipment - Fuel & Oil	1,120.52	1,080.28
Equipment Rent	-	242.35
Freight & Postage	492.17	661.28
Gas Allotment	1,000.00	1,000.00
Insurance - Health & WC	3,482.79	3,828.44
Legal	520.00	660.00
Maintenance & Repair		
Docks	2,125.97	14,491.64
Electrical & Plumbing	1,606.77	390.80
Exterior & Buildings	32,772.05	12,336.95
Irrigation Pump	1,623.81	1,480.65
Machines & Equipment	3,383.25	4,218.38
Miscellaneous Repairs	2,002.05	7,825.00
Pool & Recreation Areas	5,008.60	6,037.08
Roads	-	1,535.00
Yards & Grounds	21,100.92	10,500.68
Total Maintenance & Repair	<u>69,623.42</u>	<u>58,816.18</u>
Office Supplies	573.39	912.97
Payroll Taxes	9,495.44	10,042.41
Snowplowing	6,130.00	1,320.00
Supplies	2,707.85	901.07
Taxes	(785.58)	-
Telephone	995.87	899.00
Utilities		
Cable	13,556.88	13,549.88
Electric	8,811.44	8,296.55
Garbage & Recycle	2,678.84	2,495.75
Natural Gas - Pool	1,618.90	1,981.85
Sewer	41,503.82	35,488.46
Water	26,724.00	23,571.96
Total Utilities	<u>94,893.88</u>	<u>85,384.45</u>
Total Expense	<u>302,568.38</u>	<u>273,928.43</u>
Net Ordinary Income	(16,160.00)	4,669.57

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

	Twelve-Month Period Ended Dec. 31, 2014	Twelve-Month Period Ended Dec. 31, 2013
Other Income		
Bank Interest	91.17	8.06
Easement	-	2,000.00
Fines	600.00	25.00
Insurance Assessment Income	26,544.00	26,544.00
Late Fee	400.00	600.00
Other Income	5,523.53	1,085.36
Repair Assessments	46,740.00	2,500.00
Total Other Income	<u>79,898.70</u>	<u>32,762.42</u>
Other Expense		
Income Tax Expense	30.00	-
Insurance Expense	19,241.00	18,944.00
Special Projects		
Bylaw & CCR Rewrite	-	8,616.80
Patio/Retaining Wall	-	13,074.80
Total Special Projects	<u>-</u>	<u>21,691.60</u>
Total Other Expense	<u>19,271.00</u>	<u>40,635.60</u>
Net Other Income	<u>60,627.70</u>	<u>(7,873.18)</u>
Net Income	<u>\$ 44,467.70</u>	<u>\$ (3,203.61)</u>