



March 4, 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 December 31, 2015 and 2014, 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, 2015</u>	<u>Dec. 31, 2014</u>
ASSETS		
Current Assets		
Panhandle State Bank		
Operating Account	\$ 62,601.58	\$ 115,576.57
Capital Reserves	65,000.00	65,000.00
Insurance	20,000.00	20,000.00
Special Assessment	79,653.79	13,293.79
Trust Account	3,760.83	3,230.13
Total Panhandle State Bank	<u>231,016.20</u>	<u>217,100.49</u>
Accounts Receivable	1,036.78	(5,810.47)
Prepaid Cable	13,416.96	14,953.55
Prepaid Insurance	-	2,679.00
Total Current Assets	<u>245,469.94</u>	<u>228,922.57</u>
Fixed Assets		
Land	54,578.40	54,578.40
Land Improvements	45,448.00	-
Capital Improvements	54,991.24	43,605.24
Equipment	106,897.29	106,897.29
Accumulated Depreciation	(135,597.27)	(126,069.25)
Total Fixed Assets	<u>126,317.66</u>	<u>79,011.68</u>
Payroll Advances	-	40.00
TOTAL ASSETS	<u>\$ 371,787.60</u>	<u>\$ 307,974.25</u>
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable	\$ 19,044.85	\$ 54,551.96
Credit Cards	364.01	147.64
Payroll Liabilities	3,760.78	3,097.32
Customer Refundable Deposit	-	1,000.00
Current Portion of Long-Term Debt	2,800.49	11,232.36
Total Other Current Liabilities	<u>6,925.28</u>	<u>15,477.32</u>
Total Current Liabilities	<u>25,970.13</u>	<u>70,029.28</u>
Long-Term Liabilities		
John Deer Note Payable	2,800.49	14,032.85
Less: Current Portion of Long-Term Debt	(2,800.49)	(11,232.36)
Total Long-Term Liabilities	<u>-</u>	<u>2,800.49</u>
Total Liabilities	<u>25,970.13</u>	<u>72,829.77</u>
Equity		
Retained Earnings	235,144.48	190,676.78
Net Income	110,672.99	44,467.70
Total Equity	<u>345,817.47</u>	<u>235,144.48</u>
TOTAL LIABILITIES & EQUITY	<u>\$ 371,787.60</u>	<u>\$ 307,974.25</u>

See Accompanying Accountant's Compilation Report

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

	<u>Twelve-Month Period Ended Dec. 31, 2015</u>	<u>Twelve-Month Period Ended Dec. 31, 2014</u>
Income		
Boat Moorage	\$ 16,710.35	\$ 17,828.38
New Member Fee	1,000.00	800.00
Regular Assessments	<u>276,192.00</u>	<u>267,780.00</u>
Total Income	<u>293,902.35</u>	<u>286,408.38</u>
Expense		
Accounting	9,102.50	7,991.70
Bank Service Charges	802.53	194.07
Bonus	1,800.00	1,800.00
Caretakers Salary	91,827.70	100,036.00
Contributions	50.00	-
Depreciation Expense	9,528.02	2,296.86
Equipment - Fuel & Oil	621.71	1,120.52
Equipment Rent	3,466.44	-
Freight & Postage	500.16	492.17
Gas Allotment	750.00	1,000.00
Insurance - Health & WC	3,915.97	3,482.79
Legal	-	520.00
Licenses & Permits	321.25	-
Maintenance & Repair		
Docks	2,255.47	2,125.97
Electrical & Plumbing	-	1,606.77
Exterior & Buildings	1,998.29	32,772.05
Irrigation Pump	6,607.66	1,623.81
Machines & Equipment	2,609.76	3,383.25
Miscellaneous Repairs	-	2,002.05
Pool & Recreation Areas	9,240.50	5,008.60
Roads	1,750.00	-
Yards & Grounds	<u>14,764.46</u>	<u>21,100.92</u>
Total Maintenance & Repair	<u>39,226.14</u>	<u>69,623.42</u>
Office Supplies	812.08	573.39
Payroll Taxes	9,421.49	9,495.44
Snowplowing	2,751.25	6,130.00
Supplies	2,086.39	2,707.85
Taxes	20.00	(785.58)
Telephone	996.60	995.87
Utilities		
Cable	13,556.88	13,556.88
Electric	7,994.68	8,811.44
Garbage & Recycle	2,784.63	2,678.84
Natural Gas - Pool	2,205.96	1,618.90
Sewer	42,421.81	41,503.82
Water	<u>26,690.17</u>	<u>26,724.00</u>
Total Utilities	<u>95,654.13</u>	<u>94,893.88</u>
Total Expense	<u>273,654.36</u>	<u>302,568.38</u>

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

	Twelve-Month Period Ended Dec. 31, 2015	Twelve-Month Period Ended Dec. 31, 2014
Net Ordinary Income	20,247.99	(16,160.00)
Other Income		
Bank Interest	74.00	91.17
Easement	4,000.00	-
Fines	550.00	600.00
Insurance Assessment Income	26,544.00	26,544.00
Late Fee	300.00	400.00
Other Income	-	5,523.53
Repair Assessments	79,632.00	46,740.00
Total Other Income	111,100.00	79,898.70
Other Expense		
Income Tax Expense	30.00	30.00
Insurance Expense	20,645.00	19,241.00
Total Other Expense	20,675.00	19,271.00
Net Other Income	90,425.00	60,627.70
Net Income	\$ 110,672.99	\$ 44,467.70

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