

July 24, 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 June 30, 2015 and 2014, and the related statements of revenues and expenditures for the six-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

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>June 30, 2015</u>	<u>June 30, 2014</u>
ASSETS		
Current Assets		
Checking/Savings		
Operating Account	\$ 121,510.62	\$ 80,861.60
Capital Reserves	65,000.00	65,000.00
Insurance	20,000.00	20,000.00
Special Assessment	13,293.79	13,293.79
Trust Acct (Boyle, Platte & Kee)	3,480.09	4,133.12
Total Checking/Savings	<u>223,284.50</u>	<u>183,288.51</u>
Accounts Receivable	(6,764.47)	(2,795.47)
Prepaid Cable	6,853.30	6,778.47
Total Current Assets	<u>223,373.33</u>	<u>187,271.51</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	(126,300.25)	(124,003.39)
Total Fixed Assets	<u>79,155.76</u>	<u>81,077.54</u>
Payroll Advances	-	60.00
TOTAL ASSETS	<u><u>\$ 302,529.09</u></u>	<u><u>\$ 268,409.05</u></u>
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable	\$ 1,736.98	\$ 2,660.09
Credit Cards	1,122.83	406.18
Customer Refundable Deposit	500.00	-
Payroll Liabilities	2,995.10	3,732.52
Property Tax Payable	-	785.58
Total Current Liabilities	<u>6,354.91</u>	<u>7,584.37</u>
Long Term Liabilities		
John Deere Loan	8,416.67	19,649.03
Total Long Term Liabilities	<u>8,416.67</u>	<u>19,649.03</u>
Total Liabilities	<u>14,771.58</u>	<u>27,233.40</u>
Equity		
Retained Earnings	235,144.48	190,676.78
Net Income	52,613.03	50,498.87
Total Equity	<u>287,757.51</u>	<u>241,175.65</u>
TOTAL LIABILITIES & EQUITY	<u><u>\$ 302,529.09</u></u>	<u><u>\$ 268,409.05</u></u>

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

	Six-Month Period Ended June 30, 2015	Six-Month Period Ended June 30, 2014
Income		
Boat Moorage	\$ 16,521.10	\$ 16,641.10
New Member Fee	600.00	-
Regular Assessments	138,096.00	133,890.00
Total Income	155,217.10	150,531.10
Expense		
Accounting	4,975.00	3,362.50
Bank Service Charges	214.08	-
Bonus	900.00	900.00
Caretakers Salary	44,826.36	49,853.60
Contributions	50.00	-
Depreciation Expense	231.00	231.00
Equipment Rent	131.44	-
Freight & Postage	268.45	265.62
Gas Allotment	500.00	500.00
Insurance - Health & WC	1,354.63	1,735.79
Legal	-	(330.00)
Maintenance & Repair		
Docks	306.53	2,122.22
Electrical & Plumbing	-	1,038.14
Exterior & Buildings	213.27	756.05
Irrigation Pump	6,099.20	69.63
Machines & Equipment	831.17	409.59
Pool & Recreation Areas	6,114.97	3,401.28
Roads	1,750.00	-
Yards & Grounds	23,738.81	6,492.30
Total Maintenance & Repair	39,053.95	14,289.21
Miscellaneous	620.00	-
Office Supplies	192.08	170.50
Payroll Taxes	4,839.81	4,929.84
Snowplowing	2,751.25	5,625.00
Supplies	1,360.63	2,300.74
Telephone	497.01	488.72
Utilities		
Cable	6,778.44	6,778.44
Electric	3,414.12	4,314.50
Garbage & Recycle	1,333.50	1,305.48
Natural Gas - Pool	677.93	477.61
Sewer	20,823.42	19,982.12
Water	10,146.65	11,722.94
Total Utilities	43,174.06	44,581.09
Total Expense	145,939.75	128,903.61
Net Ordinary Income	9,277.35	21,627.49
Other Income/Expense		
Other Income		

See Accompanying Accountant's Compilation Report

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

	Six-Month Period Ended June 30, 2015	Six-Month Period Ended June 30, 2014
WC Dividend	-	86.00
Easement	4,000.00	-
Fines	200.00	175.00
Insurance Assessment Income	13,272.00	13,272.00
Interest Income	-	5.17
Late Fee	125.00	225.00
Other Income	-	4,873.53
Capital Assessments	39,816.00	23,370.00
Total Other Income	57,413.00	42,006.70
Other Expense		
Insurance Expense	14,077.32	13,135.32
Total Other Expense	14,077.32	13,135.32
Net Other Income	43,335.68	28,871.38
Net Income	\$ 52,613.03	\$ 50,498.87

See Accompanying Accountant's Compilation Report