



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

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

	<u>June 30, 2015</u>	<u>June 30, 2014</u>
<b>ASSETS</b>		
<b>Current Assets</b>		
<b>Checking/Savings</b>		
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
<b>Total Checking/Savings</b>	<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
<b>Total Current Assets</b>	<u>223,373.33</u>	<u>187,271.51</u>
<b>Fixed Assets</b>		
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)
<b>Total Fixed Assets</b>	<u>79,155.76</u>	<u>81,077.54</u>
Payroll Advances	-	60.00
<b>TOTAL ASSETS</b>	<u><u>\$ 302,529.09</u></u>	<u><u>\$ 268,409.05</u></u>
<b>LIABILITIES &amp; EQUITY</b>		
<b>Liabilities</b>		
<b>Current Liabilities</b>		
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
<b>Total Current Liabilities</b>	<u>6,354.91</u>	<u>7,584.37</u>
<b>Long Term Liabilities</b>		
John Deere Loan	8,416.67	19,649.03
<b>Total Long Term Liabilities</b>	<u>8,416.67</u>	<u>19,649.03</u>
<b>Total Liabilities</b>	<u>14,771.58</u>	<u>27,233.40</u>
<b>Equity</b>		
Retained Earnings	235,144.48	190,676.78
Net Income	52,613.03	50,498.87
<b>Total Equity</b>	<u>287,757.51</u>	<u>241,175.65</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<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)**

	<u>Six-Month Period Ended June 30, 2015</u>	<u>Six-Month Period Ended June 30, 2014</u>
<b>Income</b>		
Boat Moorage	\$ 16,521.10	\$ 16,641.10
New Member Fee	600.00	-
Regular Assessments	138,096.00	133,890.00
<b>Total Income</b>	<b><u>155,217.10</u></b>	<b><u>150,531.10</u></b>
<b>Expense</b>		
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)
<b>Maintenance &amp; Repair</b>		
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
<b>Total Maintenance &amp; Repair</b>	<b><u>39,053.95</u></b>	<b><u>14,289.21</u></b>
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
<b>Utilities</b>		
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
<b>Total Utilities</b>	<b><u>43,174.06</u></b>	<b><u>44,581.09</u></b>
<b>Total Expense</b>	<b><u>145,939.75</u></b>	<b><u>128,903.61</u></b>
<b>Net Ordinary Income</b>	<b>9,277.35</b>	<b>21,627.49</b>
<b>Other Income/Expense</b>		
<b>Other Income</b>		

See Accompanying Accountant's Compilation Report

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

	<b>Six-Month Period Ended June 30, 2015</b>	<b>Six-Month Period Ended June 30, 2014</b>
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
<b>Total Other Income</b>	<b><u>57,413.00</u></b>	<b><u>42,006.70</u></b>
<b>Other Expense</b>		
Insurance Expense	14,077.32	13,135.32
<b>Total Other Expense</b>	<b><u>14,077.32</u></b>	<b><u>13,135.32</u></b>
<b>Net Other Income</b>	<b><u>43,335.68</u></b>	<b><u>28,871.38</u></b>
<b>Net Income</b>	<b><u>\$ 52,613.03</u></b>	<b><u>\$ 50,498.87</u></b>