



December 23, 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 September 30, 2015 and 2014, and the related statements of revenues and expenditures for the nine-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>Sept. 30, 2015</u> | <u>Sept. 30, 2014</u> |
|---------------------------------------|-----------------------------|-----------------------------|
| ASSETS | | |
| Current Assets | | |
| Checking/Savings | | |
| Operating Account | \$ 45,331.66 | \$ 94,199.87 |
| Capital Reserves | 65,000.00 | 65,000.00 |
| Insurance | 20,000.00 | 20,000.00 |
| Special Assessment | 79,653.79 | 13,293.79 |
| Trust Acct. (BPK) | 3,107.25 | 4,609.64 |
| Total Checking/Savings | <u>213,092.70</u> | <u>197,103.30</u> |
| Accounts Receivable | (4,657.44) | (4,228.47) |
| Prepaid Cable | 3,464.08 | 3,389.25 |
| Total Current Assets | <u>211,899.34</u> | <u>196,264.08</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 | (126,415.75) | (124,118.89) |
| Total Fixed Assets | <u>79,040.26</u> | <u>80,962.04</u> |
| Payroll Advances | - | 35.00 |
| TOTAL ASSETS | <u><u>\$ 290,939.60</u></u> | <u><u>\$ 277,261.12</u></u> |
| LIABILITIES & EQUITY | | |
| Liabilities | | |
| Current Liabilities | | |
| Accounts Payable | \$ 6,460.77 | \$ 8,721.47 |
| Credit Cards | 1,948.91 | 1,525.74 |
| Customer Refundable Deposit | 500.00 | - |
| Payroll Liabilities | 3,107.22 | 4,226.83 |
| Property Tax Payable | - | 785.58 |
| Total Current Liabilities | <u>12,016.90</u> | <u>15,259.62</u> |
| Long Term Liabilities | | |
| John Deere Loan | 5,608.58 | 16,840.94 |
| Total Long Term Liabilities | <u>5,608.58</u> | <u>16,840.94</u> |
| Total Liabilities | <u>17,625.48</u> | <u>32,100.56</u> |
| Equity | | |
| Retained Earnings | 235,144.48 | 190,676.78 |
| Net Income | 38,169.64 | 54,483.78 |
| Total Equity | <u>273,314.12</u> | <u>245,160.56</u> |
| TOTAL LIABILITIES & EQUITY | <u><u>\$ 290,939.60</u></u> | <u><u>\$ 277,261.12</u></u> |

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

| | Nine-Month Period Ended Sept. 30, 2014 | Nine-Month Period Ended Sept. 30, 2014 |
|---------------------------------------|---|---|
| Income | | |
| Boat Moorage | \$ 17,100.35 | \$ 17,761.10 |
| New Member Fee | 800.00 | 200.00 |
| Regular Assessments | 207,144.00 | 200,835.00 |
| Total Income | <u>225,044.35</u> | <u>218,796.10</u> |
| Gross Profit | 225,044.35 | 218,796.10 |
| Expense | | |
| Accounting | 7,012.50 | 6,141.70 |
| Bank Service Charges | 426.30 | 150.11 |
| Bonus | 1,350.00 | 1,350.00 |
| Caretakers Salary | 69,557.04 | 79,520.80 |
| Contributions | 50.00 | - |
| Depreciation Expense | 346.50 | 346.50 |
| Equipment - Fuel & Oil | 599.18 | 1,050.78 |
| Equipment Rent | 131.44 | - |
| Freight & Postage | 392.70 | 428.20 |
| Gas Allotment | 750.00 | 750.00 |
| Insurance - Health & WC | 3,138.92 | 2,765.79 |
| Legal | - | (130.00) |
| Maintenance & Repair | | |
| Docks | 13,577.30 | 2,125.97 |
| Electrical & Plumbing | - | 1,264.92 |
| Exterior & Buildings | 791.44 | 756.05 |
| Irrigation Pump | 6,554.62 | 1,065.96 |
| Machines & Equipment | 2,047.16 | 2,731.92 |
| Pool & Recreation Areas | 9,240.50 | 5,008.60 |
| Roads | 1,750.00 | - |
| Yards & Grounds | 47,622.45 | 12,521.36 |
| Total Maintenance & Repair | <u>81,583.47</u> | <u>25,474.78</u> |
| Miscellaneous | 620.00 | 350.00 |
| Office Supplies | 192.08 | 170.50 |
| Payroll Taxes | 7,439.06 | 7,765.68 |
| Snowplowing | 2,751.25 | 5,625.00 |
| Supplies | 1,604.55 | 2,642.98 |
| Telephone | 742.72 | 739.92 |
| Utilities | | |
| Cable | 10,167.66 | 10,167.66 |
| Electric | 7,054.99 | 7,334.87 |
| Garbage & Recycle | 2,075.96 | 2,038.56 |
| Natural Gas - Pool | 2,193.09 | 1,599.51 |
| Sewer | 32,090.57 | 31,004.15 |
| Water | 19,783.65 | 19,832.95 |
| Total Utilities | <u>73,365.92</u> | <u>71,977.70</u> |

See Accompanying Accountant's Compilation Report

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

| | <u>Nine-Month Period Ended Sept. 30, 2014</u> | <u>Nine-Month Period Ended Sept. 30, 2014</u> |
|-----------------------------|---|---|
| Total Expense | <u>252,053.63</u> | <u>207,120.44</u> |
| Net Ordinary Income | (27,009.28) | 11,675.66 |
| Other Income/Expense | | |
| Other Income | | |
| WC Dividend | - | 86.00 |
| Easement | 4,000.00 | - |
| Fines | 350.00 | 350.00 |
| Insurance Assessment Income | 19,908.00 | 19,908.00 |
| Interest Income | - | 5.17 |
| Late Fee | 200.00 | 275.00 |
| Other Income | - | 4,873.53 |
| Capital Assessments | 59,724.00 | 35,055.00 |
| Total Other Income | <u>84,182.00</u> | <u>60,552.70</u> |
| Other Expense | | |
| Income Tax Expense | - | 30.00 |
| Insurance Expense | 19,003.08 | 17,714.58 |
| Total Other Expense | <u>19,003.08</u> | <u>17,744.58</u> |
| Net Other Income | <u>65,178.92</u> | <u>42,808.12</u> |
| | <u>\$ 38,169.64</u> | <u>\$ 54,483.78</u> |