



May 1, 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 March 31, 2015 and 2014, and the related statements of revenues and expenditures for the three-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>Mar. 31, 2015</u>	<u>Mar. 31, 2014</u>
ASSETS		
Current Assets		
Checking/Savings		
Panhandle State Bank		
Operating Account	\$ 93,818.52	\$ 71,855.01
Capital Reserves	65,000.00	65,000.00
Insurance	20,000.00	20,000.00
Special Assessment	13,293.79	13,293.79
Total Panhandle State Bank	192,112.31	170,148.80
Panhandle State Bank Trust Acct	2,827.96	3,454.56
Total Checking/Savings	194,940.27	173,603.36
Accounts Receivable	-3,183.47	-7,733.97
Other Current Assets		
Prepaid Cable	10,242.52	10,167.69
Total Other Current Assets	10,242.52	10,167.69
Total Current Assets	201,999.32	176,037.08
Fixed Assets		
Land	54,578.40	54,578.40
Capital Improvements	43,605.24	43,605.24
Equipment	107,272.37	82,432.52
Accumulated Depreciation	-126,184.75	-123,887.89
Total Fixed Assets	79,271.26	56,728.27
Other Assets		
Payroll Advances	0.00	85.01
Total Other Assets	0.00	85.01
TOTAL ASSETS	281,270.58	232,850.36
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable	2,570.91	1,412.06
Credit Cards	1,543.97	480.23
Other Current Liabilities		
Payroll Liabilities	2,827.96	3,053.96
Property Tax Payable	0.00	785.58
Total Other Current Liabilities	2,827.96	3,839.54
Total Current Liabilities	6,942.84	5,731.83
Long Term Liabilities		
John Deere Loan	11,224.76	0.00
Total Long Term Liabilities	11,224.76	0.00
Total Liabilities	18,167.60	5,731.83
Equity		
Retained Earnings	235,144.48	190,676.78
Net Income	27,958.50	36,441.75
Total Equity	263,102.98	227,118.53
TOTAL LIABILITIES & EQUITY	\$ 281,270.58	\$ 232,850.36

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

	<u>Three-Month Period Ended March 31, 2015</u>	<u>Three-Month Period Ended March 31, 2014</u>
Income		
Boat Moorage	\$ 13,650.00	\$ 13,720.00
Regular Assessments	69,048.00	66,945.00
Total Income	<u>82,698.00</u>	<u>80,665.00</u>
Expense		
Accounting	2,887.50	1,650.00
Bank Service Charges	60.54	0.00
Bonus	450.00	450.00
Caretakers Salary	21,130.68	21,564.80
Depreciation Expense	115.50	115.50
Freight & Postage	102.22	111.03
Gas Allotment	250.00	0.00
Insurance - Health & WC	560.82	752.93
Legal	0.00	-330.00
Maintenance & Repair		
Electrical & Plumbing	0.00	1,038.14
Exterior & Buildings	25.82	178.15
Irrigation Pump	27.37	0.00
Machines & Equipment	135.53	263.62
Pool & Recreation Areas	19.00	0.00
Roads	1,750.00	0.00
Yards & Grounds	19,543.93	159.00
Total Maintenance & Repair	<u>21,501.65</u>	<u>1,638.91</u>
Office Supplies	0.00	146.13
Payroll Taxes	2,321.27	2,174.00
Snowplowing	2,751.25	5,625.00
Supplies	827.65	214.66
Telephone	234.57	226.65
Utilities		
Cable	3,389.22	3,389.22
Electric	1,721.67	2,168.84
Garbage & Recycle	666.76	652.74
Natural Gas - Pool	17.08	12.79
Sewer	10,359.53	9,860.81
Water	5,034.03	6,753.88
Total Utilities	<u>21,188.29</u>	<u>22,838.28</u>
Total Expense	<u>74,381.94</u>	<u>57,177.89</u>
Net Ordinary Income	8,316.06	23,487.11
Other Income/Expense		
Other Income		
WC Dividend	0.00	86.00
Easement	2,000.00	0.00
Fines	125.00	75.00

See Accompanying Accountant's Compilation Report

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

	Three-Month Period Ended March 31, 2015	Three-Month Period Ended March 31, 2014
Insurance Assessment Income	6,636.00	6,636.00
Interest Income	0.00	5.17
Late Fee	125.00	150.00
Other Income	0.00	2,873.53
Repair Assessments	19,908.00	11,685.00
Total Other Income	<u>28,794.00</u>	<u>21,510.70</u>
 Other Expense		
Insurance Expense	9,151.56	8,556.06
Total Other Expense	<u>9,151.56</u>	<u>8,556.06</u>
 Net Other Income	<u>19,642.44</u>	<u>12,954.64</u>
 Net Income	<u>\$ 27,958.50</u>	<u>\$ 36,441.75</u>