



October 3, 2014

To the Board of Directors  
Westwood Village Homeowners Association, Inc.  
Sandpoint, ID 83864

We have compiled the accompanying statements of assets, liabilities and equity – modified accrual basis of Westwood Village Homeowners Association, Inc. as of August 31, 2014 and 2013, and the related statements of revenues and expenditures for the eight-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 - Modified Accrual Basis**  
**(unaudited)**

	<u>Aug. 31, 2014</u>	<u>Aug. 31, 2013</u>
<b>ASSETS</b>		
<b>Current Assets</b>		
<b>Checking/Savings</b>		
Panhandle State Bank - Checking	\$ 96,413.64	\$ 34,895.46
Panhandle State Bank Trust Acct	3,773.21	5,651.81
<b>DA Davidson</b>		
Capital Reserve	65,000.00	19,683.75
Insurance	20,000.00	20,000.00
Special Assessment	13,293.79	65,293.79
<b>Total DA Davidson</b>	<u>98,293.79</u>	<u>104,977.54</u>
<b>Total Checking/Savings</b>	<u>198,480.64</u>	<u>145,524.81</u>
Accounts Receivable	(6,431.47)	(10,369.50)
<b>Other Current Assets</b>		
Prepaid Cable	4,518.99	4,516.60
Prepaid Insurance	-	1,809.64
<b>Total Other Current Assets</b>	<u>4,518.99</u>	<u>6,326.24</u>
<b>Total Current Assets</b>	<u>196,568.16</u>	<u>141,481.55</u>
<b>Fixed Assets</b>		
Land	54,578.40	54,578.40
Capital Improvements	43,605.24	43,605.24
Equipment	106,897.29	82,432.52
Accumulated Depreciation	(124,080.39)	(123,618.39)
<b>Total Fixed Assets</b>	<u>81,000.54</u>	<u>56,997.77</u>
<b>Other Assets</b>		
Payroll Advances	41.00	-
<b>Total Other Assets</b>	<u>41.00</u>	<u>-</u>
<b>TOTAL ASSETS</b>	<u>277,609.70</u>	<u>198,479.32</u>
<b>LIABILITIES &amp; EQUITY</b>		
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Accounts Payable	6,941.11	1,695.84
Credit Cards Payable	2,102.58	2,258.90
<b>Other Current Liabilities</b>		
Income Tax Payable	-	-
Payroll Liabilities	3,640.40	5,651.81
Prepaid Assessments	-	-
Property Tax Payable	785.58	785.58
<b>Total Other Current Liabilities</b>	<u>4,425.98</u>	<u>6,437.39</u>
<b>Total Current Liabilities</b>	<u>13,469.67</u>	<u>10,392.13</u>
<b>Long Term Liabilities</b>		
John Deere Loan	17,776.97	-
<b>Total Long Term Liabilities</b>	<u>17,776.97</u>	<u>-</u>
<b>Total Liabilities</b>	<u>31,246.64</u>	<u>10,392.13</u>
<b>Equity</b>		
Retained Earnings	190,676.78	191,880.39
Net Income	55,686.28	(3,793.20)
<b>Total Equity</b>	<u>246,363.06</u>	<u>188,087.19</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u>\$ 277,609.70</u>	<u>\$ 198,479.32</u>

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

	<b>Eight-Month Period Ended Aug. 31,2014</b>	<b>Eight-Month Period Ended Aug. 31,2013</b>
<b>Income</b>		
Boat Moorage	\$ 17,761.10	\$ 18,800.00
New Member Fee	200.00	800.00
Regular Assessments	178,520.00	172,792.00
<b>Total Income</b>	<b><u>196,481.10</u></b>	<b><u>192,392.00</u></b>
<b>Expense</b>		
Accounting	5,639.20	5,691.00
Bank Service Charges	60.46	79.00
Bonus	1,200.00	1,200.00
Caretakers Salary	69,025.20	67,952.32
Depreciation Expense	308.00	308.00
Equipment - Fuel & Oil	-	75.46
Equipment Rent	-	53.00
Freight & Postage	428.20	583.28
Gas Allotment	500.00	500.00
Insurance - Health & WC	2,401.72	2,365.07
Legal	(130.00)	400.00
<b>Maintenance &amp; Repair</b>		
Docks	2,125.97	14,491.64
Electrical & Plumbing	1,181.87	227.00
Exterior & Buildings	756.05	2,100.66
Irrigation Pump	297.96	1,480.65
Machines & Equipment	1,493.12	4,138.88
Pool & Recreation Areas	4,926.15	5,950.74
Yards & Grounds	9,889.39	10,189.22
Maintenance & Repair - Other	-	1,059.00
<b>Total Maintenance &amp; Repair</b>	<b><u>20,670.51</u></b>	<b><u>39,637.79</u></b>
Miscellaneous	350.00	-
Office Supplies	170.50	700.13
Payroll Taxes	6,772.81	7,228.63
Snowplowing	5,625.00	1,320.00
Supplies	2,642.98	480.88
Telephone	658.19	593.63
<b>Utilities</b>		
Cable	9,037.92	9,033.28
Electric	6,476.05	5,394.38
Garbage & Recycle	1,794.20	1,782.35
Natural Gas - Pool	1,291.51	1,684.25
Sewer	27,253.40	21,638.93
Water	16,796.51	12,948.00
<b>Total Utilities</b>	<b><u>62,649.59</u></b>	<b><u>52,481.19</u></b>
<b>Total Expense</b>	<b><u>178,972.36</u></b>	<b><u>181,649.38</u></b>
<b>Net Ordinary Income</b>	<b>17,508.74</b>	<b>10,742.62</b>

See Accompanying Accountant's Compilation Report

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

	<u>Eight-Month Period Ended Aug. 31,2014</u>	<u>Eight-Month Period Ended Aug. 31,2013</u>
<b>Other Income</b>		
WC Dividend	86.00	-
Bank Interest	-	5.44
Easement	-	2,000.00
Fines	325.00	25.00
Insurance Assessment Income	17,696.00	3,564.98
Interest Income	5.17	-
Late Fee	250.00	475.00
Other Income	4,873.53	1,085.36
Repair Assessments	31,160.00	-
<b>Total Other Income</b>	<u><b>54,395.70</b></u>	<u><b>7,155.78</b></u>
<b>Other Expense</b>		
Income Tax Expense	30.00	-
Insurance Expense	16,188.16	-
<b>Special Projects</b>		
Bylaw & CCR Rewrite	-	8,616.80
Patio/Retaining Wall	-	13,074.80
<b>Total Special Projects</b>	<u>-</u>	<u><b>21,691.60</b></u>
<b>Total Other Expense</b>	<u><b>16,218.16</b></u>	<u><b>21,691.60</b></u>
<b>Net Other Income</b>	<u><b>38,177.54</b></u>	<u><b>(14,535.82)</b></u>
<b>Net Income</b>	<u><b>\$ 55,686.28</b></u>	<u><b>\$ (3,793.20)</b></u>