

COUNTRY CLUB WEST HOMEOWNERS ASSOCIATION

Waukee, Iowa

Financial Statements

For the Twelve Months Ended December 31, 2012
(With Compilation Report Thereon)



“Our Goal is Client Success”

Accountant’s Compilation Report

To the Board of Directors
Country Club West Homeowners Association
Post Office Box 114
Waukee, IA 50263

We have compiled the accompanying balance sheet of Country Club West Homeowners Association (an Iowa corporation) as of December 31, 2012, and the related statement of income for the twelve months ended December 31, 2012. 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.

Management has elected to omit the statement of retained earnings, the statement of cash flows and substantially all of the disclosures required by generally accepted accounting principles in the United States of America. If the omitted disclosures and statements of cash flows and retained earnings were included in the financial statements, they might influence the user’s conclusions about the Company’s financial position, results of operations, cash flows and retained earnings. Accordingly, the financial statements are not designed for those who are not informed about such matters.

We are not independent with respect to Country Club West Homeowners Association.

Short & Company, CPA, P.L.C.

January 8, 2013

Country Club West Homeowners Assn.
Balance Sheet
December 31, 2012

	Dec 31, 12
ASSETS	
Current Assets	
Checking/Savings	
Charter Bank - Checking	24,067.30
Charter Bank - MM	10,368.83
Charter Bank - CDs	
Charter Bank - CD 4564	10,951.91
Charter Bank - CD 4565	11,345.92
Charter Bank - CD 4566	11,721.93
Charter Bank - CD 4596	13,878.08
Charter Bank - CD 4597	14,124.65
Charter Bank - CD 5111	13,919.61
Total Charter Bank - CDs	75,942.10
Total Checking/Savings	110,378.23
Accounts Receivable	
Accounts Receivable	3,480.00
Total Accounts Receivable	3,480.00
Other Current Assets	
Income Tax Deposits	220.00
Total Other Current Assets	220.00
Total Current Assets	114,078.23
TOTAL ASSETS	114,078.23
LIABILITIES & EQUITY	
Equity	
Retained Earnings	116,209.76
Net Income	-2,131.53
Total Equity	114,078.23
TOTAL LIABILITIES & EQUITY	114,078.23

Country Club West Homeowners Assn.
Statement of Income
For the Twelve Months Ended December 31, 2012

	<u>Jan - Dec 12</u>
Ordinary Income/Expense	
Income	
Membership Dues	25,840.00
Late Fees	400.00
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Total Income	26,240.00
Expense	
Bank Charges	46.43
Insurance	4,112.00
Landscaping	650.00
Lawn Maintenance	3,025.70
Office Supplies	235.03
Postage	646.85
Professional Fees	5,878.00
Repairs & Maintenance	12,122.66
Watering/Fertilizer/Pruning	1,704.71
Web Hosting	508.67
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Total Expense	28,930.05
Net Ordinary Income	-2,690.05
Other Income/Expense	
Other Income	
Interest Income	696.52
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Total Other Income	696.52
Other Expense	
Income Tax	138.00
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Total Other Expense	138.00
Net Other Income	558.52
Net Income	<hr/> <hr/> -2,131.53