

COUNTRY CLUB WEST HOMEOWNERS ASSOCIATION

Waukee, Iowa

Financial Statements

For the Twelve Months Ended December 31, 2014
(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, 2014, and the related statement of income for the twelve months ended December 31, 2014. 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 5, 2014

Country Club West Homeowners Assn.
Balance Sheet
December 31, 2014

	Dec 31, 14
ASSETS	
Current Assets	
Checking/Savings	
Charter Bank - Checking	33,908.91
Charter Bank - MM	10,500.17
Charter Bank - CDs	
Charter Bank - CD 4564	11,026.03
Charter Bank - CD 4565	11,485.59
Charter Bank - CD 4566	11,913.74
Charter Bank - CD 4596	14,052.49
Charter Bank - CD 4597	14,354.89
Charter Bank - CD 5111	14,094.54
Total Charter Bank - CDs	76,927.28
Total Checking/Savings	121,336.36
Accounts Receivable	
Accounts Receivable	3,578.00
Total Accounts Receivable	3,578.00
Other Current Assets	
Income Tax Deposits	260.00
Total Other Current Assets	260.00
Total Current Assets	125,174.36
TOTAL ASSETS	125,174.36
LIABILITIES & EQUITY	
Equity	
Retained Earnings	117,621.95
Net Income	7,552.41
Total Equity	125,174.36
TOTAL LIABILITIES & EQUITY	125,174.36

Country Club West Homeowners Assn.
Statement of Income
For the Twelve Months Ended December 31, 2014

	Jan - Dec 14
Ordinary Income/Expense	
Income	
Membership Dues	25,820.00
Late Fees	640.00
Miscellaneous Income	0.00
Total Income	26,460.00
Expense	
Bank Charges	44.04
Insurance	4,748.00
Landscaping	4,420.20
Lawn Maintenance	3,224.70
Office Supplies	221.79
Postage	671.04
Professional Fees	5,425.00
Web Hosting	546.32
Total Expense	19,301.09
Net Ordinary Income	7,158.91
Other Income/Expense	
Other Income	
Interest Income	393.50
Total Other Income	393.50
Net Other Income	393.50
Net Income	7,552.41