

**COUNTRY CLUB WEST HOMEOWNERS ASSOCIATION**

**Waukee, Iowa**

**Financial Statements**

For the Twelve Months Ended December 31, 2013  
(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, 2013, and the related statement of income for the twelve months ended December 31, 2013. 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 6, 2014

**Country Club West Homeowners Assn.**  
**Balance Sheet**  
December 31, 2013

Dec 31, 13

<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
Charter Bank - Checking	27,173.00
Charter Bank - MM	10,484.42
<b>Charter Bank - CDs</b>	
Charter Bank - CD 4564	10,995.77
Charter Bank - CD 4565	11,425.52
Charter Bank - CD 4566	11,824.79
Charter Bank - CD 4596	13,973.66
Charter Bank - CD 4597	14,254.85
Charter Bank - CD 5111	14,024.29
<b>Total Charter Bank - CDs</b>	76,498.88
<b>Total Checking/Savings</b>	114,156.30
<b>Accounts Receivable</b>	
Accounts Receivable	3,392.00
<b>Total Accounts Receivable</b>	3,392.00
<b>Other Current Assets</b>	
Income Tax Deposits	60.00
<b>Total Other Current Assets</b>	60.00
<b>Total Current Assets</b>	117,608.30
<b>TOTAL ASSETS</b>	<b>117,608.30</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
Other Current Liabilities	
Accrued Income Taxes	37.00
<b>Total Other Current Liabilities</b>	37.00
<b>Total Current Liabilities</b>	37.00
<b>Total Liabilities</b>	37.00
<b>Equity</b>	
Retained Earnings	114,078.23
Net Income	3,493.07
<b>Total Equity</b>	117,571.30
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>117,608.30</b>

**Country Club West Homeowners Assn.**  
**Statement of Income**  
For the Twelve Months Ended December 31, 2013

	<u>Jan - Dec 13</u>
<b>Ordinary Income/Expense</b>	
<b>Income</b>	
Membership Dues	25,840.00
Late Fees	390.00
<b>Total Income</b>	26,230.00
<b>Expense</b>	
Bank Charges	87.70
Insurance	4,532.00
Landscaping	7,741.09
Lawn Maintenance	3,211.00
Office Supplies	240.00
Postage	626.40
Professional Fees	6,127.79
Web Hosting	546.32
<b>Total Expense</b>	23,112.30
<b>Net Ordinary Income</b>	3,117.70
<b>Other Income/Expense</b>	
<b>Other Income</b>	
Interest Income	572.37
<b>Total Other Income</b>	572.37
<b>Other Expense</b>	
Income Tax	197.00
<b>Total Other Expense</b>	197.00
<b>Net Other Income</b>	375.37
<b>Net Income</b>	3,493.07

See Accountants' Compilation Report