



CAPSTONE
CERTIFIED PUBLIC ACCOUNTANTS, LLC

To the Board of Directors
White Pine Condominium Association, Inc.
Sandpoint, ID 83864

Management is responsible for the accompanying financial statements of White Pine Condominium Association, Inc. (an Idaho corporation), which comprise the statement of assets, liabilities, and equity – tax basis as of December 31, 2020 and 2019, and the related statement of revenue and expense – tax basis and the statement of cash flows – tax basis for the three and twelve months then ended in accordance with the tax basis of accounting, and for determining that the tax basis of accounting is an acceptable financial reporting framework. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. We do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

The financial statements are prepared in accordance with the tax basis of accounting, which is a basis of accounting other than accounting principals generally accepted in the United States of America.

The supplementary information contained in Schedule I and Schedule II is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management. The supplementary information was subject to our compilation engagement. We have not audited or reviewed the supplementary information and do not express an opinion, a conclusion, nor provide any assurance on such information.

Management has elected to omit substantially all of the disclosures ordinarily included in financial statements prepared on the tax basis of accounting. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Company's assets, liabilities, equity, revenues, and expenses. Accordingly, the financial statements are not designed for those who are not informed about such matters.

We are not independent with respect to White Pine Condominium Association, Inc.

Capstone Certified Public Accountants LLC

Capstone Certified Public Accountants, LLC
Sandpoint, ID
January 22, 2021

CAPSTONE CERTIFIED PUBLIC ACCOUNTANTS, LLC

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WHITE PINE CONDOMINIUM ASSOCIATION, INC.

Statement of Assets, Liabilities and Equity - Tax Basis

December 31, 2020 and 2019

	<u>2020</u>	<u>2019</u>
CURRENT ASSETS		
Cash in Bank	\$ 198,510	\$ 159,691
Cash in Savings-Maintenance Reserve	36,244	36,229
Undeposited Funds	-	8,356
Total Cash	<u>234,754</u>	<u>204,276</u>
Prepaid Insurance	2,445	-
Assessments Receivable	1,285	29,943
Total Current Assets	<u>238,484</u>	<u>234,219</u>
FIXED ASSETS		
Building Improvements	59,408	7,000
Total Assets	<u><u>\$ 297,892</u></u>	<u><u>\$ 241,219</u></u>
LIABILITIES		
Accounts Payable	\$ 34,328	\$ 40,771
Prepaid Dues	9	-
Accrued Expenses	4,475	2,561
Total Liabilities	<u>38,812</u>	<u>43,332</u>
Equity		
Retained Surplus - Current Year	43,945	45,000
Retained Surplus - Prior Year	(109,526)	(38,836)
Retained Surplus - Reserved Prior	332,000	201,349
Net Revenue Over (Under) Expenditures	(7,339)	(9,626)
Total Equity	<u>259,080</u>	<u>197,887</u>
Total Liabilities and Equity	<u><u>\$ 297,892</u></u>	<u><u>\$ 241,219</u></u>

See accompanying accountant's report

WHITE PINE CONDOMINIUM ASSOCIATION, INC.

Statement of Revenue and Expense - Tax Basis

For the Three Month and Twelve Month Periods Ended December 31, 2020 and 2019

	Current Three Months		Year To Date	
	2020	2019	2020	2019
Revenue				
Homeowners Assessments	\$ 79,632	\$ 79,557	\$ 318,301	\$ 318,226
Total Revenue	79,632	79,557	318,301	318,226
Expenditures				
Administration				
Accounting	616	575	2,450	2,300
Dues and Fees	1,302	1,302	5,208	5,208
Legal	150	285	1,375	285
Management Fees	3,250	3,100	13,000	12,400
Office Supplies	-	-	50	101
Postage	110	110	275	226
Website	-	-	494	-
Admin Other	-	-	-	-
Contract Items				
Common Area Cleaning	4,778	4,691	18,042	21,385
Phone & Keycard Services (SMR)	1,200	1,200	4,800	4,800
Refuse Disposal	825	825	3,052	3,300
Security	2,250	2,250	9,000	9,000
Repairs and Maintenance (Common Area)	5,439	5,350	21,489	21,400
Painting	-	-	-	-
Elevators	3,045	10,099	10,832	19,663
Landscape Maintenance	-	-	-	433
Snow Removal	1,978	2,000	5,978	6,000
Spa Operations	609	420	2,912	2,133
Repairs and Maintenance (Major)	1,292	2,213	4,733	5,244
Repairs and Maintenance (Other)	6,219	7,771	16,166	14,588
Supplies	-	400	95	2,960
Utilities				
Telephone	323	351	1,348	1,319
Cable TV	375	250	1,500	1,250
Water	6,689	6,689	26,755	26,630
Sewer	7,956	7,956	31,824	31,824
Water/Sewer CA Bathrooms	300	300	1,200	1,200
Natural Gas	4,573	4,048	16,242	14,487
Electricity	12,599	13,252	46,251	46,161
Signage	-	103	-	103
Wireless Option	1,950	1,300	7,800	7,150
Reserve	10,986	22,500	43,945	45,000
Insurance	4,788	4,804	28,830	20,362
Professional Fees	-	-	-	964
Total Expenditures	83,602	104,144	325,646	327,876
Total Revenue Over (Under) Expenditures	(3,970)	(24,587)	(7,345)	(9,650)
Other Revenue (Expenditures)				
Interest Income	3	6	16	35
Total Other Revenue (Expenditures)	3	6	16	35
Revenue Over (Under) Expenditure Before Income Tax	(3,967)	(24,581)	(7,329)	(9,615)
Income Tax Provision	(10)	-	(10)	(11)
Net Revenue Over (Under) Expenditures	\$ (3,977)	\$ (24,581)	\$ (7,339)	\$ (9,626)

See accompanying accountant's report

WHITE PINE CONDOMINIUM ASSOCIATION, INC.

Statement of Cash Flows - Tax Basis

For the Three Month and Twelve Month Periods Ended December 31, 2020 and 2019

	Current three months		Year to date	
	2020	2019	2020	2019
Cash Flows From Operating Activities				
Net Revenue Over(Under) Expenditures ***	\$ (3,977)	\$ (24,581)	\$ (7,339)	\$ (9,626)
(Increase) Decrease in Receivables	5,070	(29,413)	28,658	(24,302)
(Increase) Decrease in Prepaid Expense	(2,445)	-	(2,445)	-
(Increase) Decrease in Prepaid Insurance	-	-	-	-
Increase (Decrease) in Accounts Payable	25,655	24,481	(10,027)	11,912
Increase (Decrease) in Prepaid Dues	(1,702)	-	9	-
Increase (Decrease) in Accrued Expenses	3,323	852	5,673	(332)
Net Cash Provided (Used) by Operating Activities	25,924	(28,661)	14,529	(22,348)
Cash Flows from Investing Activities				
Building Improvements	-	-	(52,408)	-
Asset Acquisitions	-	-	-	-
Net Cash Provided (Used) From Investing Activities	-	-	(52,408)	-
Cash Flows From Finance Activities				
Retained Earnings Reserved	(2,622)	117	69,412	28,810
Reserves Current Year	10,987	22,500	(1,055)	(9,435)
Net Cash Provided (Used) by Financing Activities	8,365	22,617	68,357	19,375
Net Increase (Decrease) In Cash	34,289	(6,044)	30,478	(2,973)
Cash at beginning of period	200,465	210,320	204,276	207,249
Cash at end of period	\$ 234,754	\$ 204,276	\$ 234,754	\$ 204,276

*** Adjustments to reconcile net revenue over (under) expenditures to net cash provided (used) by operating activities

See accompanying accountant's report

WHITE PINE CONDOMINIUM ASSOCIATION, INC.

Supplemental Schedule I - Budget Statement - Tax Basis

For the Twelve Month Period Ended December 31, 2020

Schedule I

	YEAR TO DATE		
	ACTUAL	CURRENT BUDGET	VARIANCE
Revenue			
Homeowners Assessments	\$ 318,301	\$ 318,199	\$ (102)
Total Revenue	318,301	318,199	(102)
Expenditures			
Administration			
Accounting	2,450	2,450	-
Dues and Fees	5,208	5,200	(8)
Legal	1,375	-	(1,375)
Management Fees	13,000	13,000	-
Office Supplies	50	-	(50)
Postage	275	-	(275)
Website	494	-	(494)
Contract Items			
Common Area Cleaning	18,042	21,000	2,958
Phone & Keycard Services (SMR)	4,800	4,800	-
Refuse Disposal	3,052	3,600	548
Security	9,000	9,200	200
Repairs and Maintenance (Common Area)	21,489	21,500	11
Other Maintenance			
Elevators	10,832	14,500	3,668
Landscape Maintenance	-	-	-
Snow Removal	5,978	4,000	(1,978)
Spa Operations	2,912	3,000	88
Repairs and Maintenance (Major)	4,733	3,000	(1,733)
Repairs and Maintenance (Other)	16,166	10,500	(5,666)
Supplies	95	3,675	3,580
Utilities			
Telephone	1,348	1,550	202
Cable TV	1,500	1,700	200
Water	26,755	26,755	-
Sewer	31,824	31,824	-
Water/Sewer for Common Area Bathrooms	1,200	1,200	-
Natural Gas	16,242	15,000	(1,242)
Electricity	46,251	46,000	(251)
Other Miscellaneous Expense			
Wireless Option	7,800	7,800	-
Reserve	43,945	43,945	-
Insurance	28,830	23,000	(5,830)
Total Expenditures	325,646	318,199	(7,447)
Total Revenue Over (Under) Expenditures	(7,345)	-	7,345
Other Revenue (Expenditures)			
Bank Interest Income	16	-	(16)
Total Other Revenue	16	-	(16)
Revenue Over (Under) Expenditure			
Before Income Tax	(7,329)	-	7,329
Income Tax Provision	(10)	-	10
Net Revenue Over (Under) Expenditures	\$ (7,339)	\$ -	\$ 7,339

See accompanying accountant's report

WHITE PINE CONDOMINIUM ASSOCIATION, INC.

Supplemental Schedule II - Budget Statement - Tax Basis

For the Three Month Period Ended December 31, 2020

Schedule II

	QUARTER TO DATE		
	ACTUAL	CURRENT BUDGET	VARIANCE
Revenue			
Homeowners Assessments	\$ 79,632	\$ 79,550	\$ (82)
Total Revenue	79,632	79,550	(82)
Expenditures			
Administration			
Accounting	616	613	(3)
Dues and Fees	1,302	1,300	(2)
Legal	150	-	(150)
Management Fees	3,250	3,250	-
Office Supplies	-	-	-
Postage	110	-	(110)
Website	-	-	-
Contract Items			
Common Area Cleaning	4,778	5,250	472
Phone & Keycard Services (SMR)	1,200	1,200	-
Refuse Disposal	825	900	75
Security	2,250	2,300	50
Repairs and Maintenance (Common Area)	5,439	5,375	(64)
Other Maintenance			
Elevators	3,045	3,625	580
Landscape Maintenance	-	-	-
Snow Removal	1,978	1,000	(978)
Spa Operations	609	750	141
Repairs and Maintenance (Major)	1,292	750	(542)
Repairs and Maintenance (Other)	6,219	2,625	(3,594)
Supplies	-	918	918
Utilities			
Telephone	323	388	65
Cable TV	375	425	50
Water	6,689	6,689	-
Sewer	7,956	7,956	-
Water/Sewer for Common Area Bathrooms	300	300	-
Natural Gas	4,573	3,750	(823)
Electricity	12,599	11,500	(1,099)
Other Miscellaneous Expense			
Wireless Option	1,950	1,950	-
Reserve	10,986	10,986	-
Insurance	4,788	5,750	962
Total Expenditures	83,602	79,550	(4,052)
Total Revenue Over (Under) Expenditures	(3,970)	-	3,970
Other Revenue (Expenditures)			
Bank Interest Income	3	-	3
Total Other Revenue	3	-	3
Revenue Over (Under) Expenditure Before Income Tax	(3,967)	-	3,967
Income Tax Provision	(10)	-	10
Net Revenue Over (Under) Expenditures	\$ (3,977)	\$ -	\$ 3,977

See accompanying accountant's report