



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, 2022 and 2021, and the related statement of revenue and expense – tax basis and the statement of cash flows – tax basis for the three months 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 principles 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
February 8, 2023

WHITE PINE CONDOMINIUM ASSOCIATION, INC.

Statement of Assets, Liabilities and Equity - Tax Basis

December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
CURRENT ASSETS		
Cash in Bank	\$ 137,111	\$ 143,129
Cash in Savings-Maintenance Reserve	111,287	111,263
Undeposited Funds	-	-
Total Cash	<u>248,398</u>	<u>254,392</u>
Prepaid Insurance	-	3,138
Assessments Receivable	12,170	1,586
Total Current Assets	<u>260,568</u>	<u>259,116</u>
FIXED ASSETS		
Building Improvements	59,408	59,408
Total Assets	<u><u>\$ 319,976</u></u>	<u><u>\$ 318,524</u></u>
LIABILITIES		
Accounts Payable	\$ 42,860	\$ 7,421
Prepaid Dues	1,371	3,196
Accrued Expenses	3,893	6,647
Total Liabilities	<u>48,124</u>	<u>17,264</u>
Equity		
Retained Surplus - Current Year	44,000	44,000
Retained Surplus - Prior Year	(90,892)	(88,870)
Retained Surplus - Reserved Prior	391,949	347,949
Net Revenue Over (Under) Expenditures	(73,205)	(1,819)
Total Equity	<u>271,852</u>	<u>301,260</u>
Total Liabilities and Equity	<u><u>\$ 319,976</u></u>	<u><u>\$ 318,524</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, 2022 and 2021

	Current Three Months		Year To Date	
	2022	2021	2022	2021
Revenue				
Homeowners Assessments	\$ 85,017	\$ 81,176	\$ 340,068	\$ 324,742
Total Revenue	85,017	81,176	340,068	324,742
Expenditures				
Administration				
Accounting	650	672	2,600	2,550
Dues and Fees	1,302	1,302	5,208	5,208
Legal	-	1,038	-	3,601
Management Fees	3,583	3,542	14,000	13,500
Office Supplies	-	-	100	-
Postage	60	58	118	113
Website	-	-	60	36
Admin Other	-	-	595	-
Contract Items				
Common Area Cleaning	4,028	5,676	22,154	22,154
Phone & Keycard Services (SMR)	880	1,240	4,840	4,840
Refuse Disposal	605	853	3,328	3,328
Security	1,650	2,325	9,075	9,075
Bldg Maint HOA Contract	4,120	5,805	22,657	22,657
Painting	46,623	-	46,623	-
Elevators	26,293	10,784	36,479	21,381
Landscape Maintenance	-	-	3,096	685
Snow Removal	-	989	3,956	3,956
Spa Operations	-	-	3,614	5,604
Repairs and Maintenance (Major)	-	1,398	2,167	1,398
Repairs and Maintenance (Other)	9,877	2,000	16,967	7,528
Supplies	-	-	7	5
Utilities				
Telephone	901	337	1,464	1,520
Cable TV	765	574	2,908	1,957
Water	6,689	6,689	26,755	26,755
Sewer	7,956	7,956	31,824	31,824
Water/Sewer CA Bathrooms	300	300	1,200	1,200
Natural Gas	5,460	3,152	21,507	13,899
Electricity	7,706	11,341	44,530	43,170
Signage	-	-	-	-
Wireless Option	1,950	2,114	8,748	8,642
Reserve	11,000	11,000	44,000	44,000
Insurance	10,739	7,315	31,639	25,975
Vestibule Area	-	-	4,218	-
Total Expenditures	153,137	88,460	416,437	326,561
Total Revenue Over (Under) Expenditures	(68,120)	(7,284)	(76,369)	(1,819)
Other Revenue (Expenditures)				
Interest Income	8	-	25	-
MOU Item 7	-	-	5,000	-
Only Lock Software	-	-	(1,850)	-
Total Other Revenue (Expenditures)	8	-	3,175	-
Revenue Over (Under) Expenditure Before Income Tax	(68,112)	(7,284)	(73,194)	(1,819)
Income Tax Provision	(11)	-	(11)	-
Net Revenue Over (Under) Expenditures	\$ (68,123)	\$ (7,284)	\$ (73,205)	\$ (1,819)

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, 2022 and 2021

	<u>Current Three Months</u>		<u>Year to date</u>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Cash Flows From Operating Activities				
Net Revenue Over(Under) Expenditures ***	\$ (68,123)	\$ (7,284)	\$ (73,205)	\$ (1,819)
(Increase) Decrease in Receivables	20,260	18,812	(10,583)	(302)
(Increase) Decrease in Prepaid Expense	-	-	-	-
(Increase) Decrease in Prepaid Insurance	-	2,447	3,139	(693)
Increase (Decrease) in Accounts Payable	36,236	(5,556)	24,750	(26,907)
Increase (Decrease) in Prepaid Dues	(2,176)	1,450	(1,825)	3,187
Increase (Decrease) in Accrued Expenses	1,700	6,439	(2,756)	2,172
Net Cash Provided (Used) by Operating Activities	<u>(12,103)</u>	<u>16,308</u>	<u>(60,480)</u>	<u>(24,362)</u>
Cash Flows from Investing Activities				
Building Improvements	-	-	-	-
Asset Acquisitions	-	-	-	-
Net Cash Provided (Used) From Investing Activities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash Flows From Finance Activities				
Retained Earnings Reserved	-	-	-	43,945
Reserves Current Year	11,000	11,000	44,000	55
Net Cash Provided (Used) by Financing Activities	<u>11,000</u>	<u>11,000</u>	<u>44,000</u>	<u>44,000</u>
Net Increase (Decrease) In Cash	<u>(1,103)</u>	<u>27,308</u>	<u>(16,480)</u>	<u>19,638</u>
Cash at beginning of period	249,501	227,084	264,878	234,754
Cash at end of period	<u><u>\$ 248,398</u></u>	<u><u>\$ 254,392</u></u>	<u><u>\$ 248,398</u></u>	<u><u>\$ 254,392</u></u>

*** 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, 2022

Schedule I

	<u>ACTUAL</u>	<u>CURRENT BUDGET</u>	<u>VARIANCE</u>
Revenue			
Homeowners Assessments	\$ 340,068	\$ 340,080	\$ 12
Total Revenue	340,068	340,080	12
Expenditures			
Administration			
Accounting	2,600	2,600	-
Dues and Fees	5,208	5,200	(8)
Legal	-	-	-
Management Fees	14,000	14,000	-
Office Supplies	100	-	(100)
Postage	118	-	(118)
Website	60	-	(60)
Admin Other	595	-	(595)
Contract Items			
Common Area Cleaning	22,154	22,500	346
Phone & Keycard Services (SMR)	4,840	5,000	160
Refuse Disposal	3,328	4,000	672
Security	9,075	9,800	725
Bldg Maint HOA Contract	22,657	23,500	843
Other Maintenance			
Elevators	36,479	16,000	(20,479)
Landscape Maintenance	3,096	-	(3,096)
Snow Removal	3,956	3,000	(956)
Spa Operations	3,614	3,000	(614)
Repairs and Maintenance (Major)	2,167	3,800	1,633
Repairs and Maintenance (Other)	16,967	12,000	(4,967)
Painting	46,623	-	(46,623)
Supplies	7	4,500	4,493
Utilities			
Telephone	1,464	1,600	136
Cable TV	2,908	1,700	(1,208)
Water	26,755	26,755	-
Sewer	31,824	31,825	1
Water/Sewer for Common Area Bathrooms	1,200	1,200	-
Natural Gas	21,507	16,500	(5,007)
Electricity	44,530	47,800	3,270
Other Miscellaneous Expense			
Wireless Option	8,748	7,800	(948)
Reserve	44,000	44,000	-
Insurance	31,639	32,000	361
Vestibule Area	4,218	-	(4,218)
Total Expenditures	416,437	340,080	(76,357)
Total Revenue Over (Under) Expenditures	(76,369)	-	76,369
Other Revenue (Expenditures)			
Interest Income	25	-	(25)
MOU Item 7	5,000	-	(5,000)
Only Lock Software	(1,850)	-	1,850
Total Other Revenue	3,175	-	(3,175)
Revenue Over (Under) Expenditure			
Before Income Tax	(73,194)	-	73,194
Income Tax Provision	(11)	-	11
Net Revenue Over (Under) Expenditures	\$ (73,205)	\$ -	\$ 73,205

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, 2022

Schedule II

	ACTUAL	CURRENT BUDGET	VARIANCE
Revenue			
Homeowners Assessments	\$ 85,017	\$ 85,020	\$ 3
Total Revenue	85,017	85,020	3
Expenditures			
Administration			
Accounting	650	650	-
Dues and Fees	1,302	1,300	(2)
Legal	-	-	-
Management Fees	3,583	3,500	(83)
Office Supplies	-	-	-
Postage	60	-	(60)
Website	-	-	-
Contract Items			
Common Area Cleaning	4,028	5,625	1,597
Phone & Keycard Services (SMR)	880	1,250	370
Refuse Disposal	605	1,000	395
Security	1,650	2,450	800
Bldg Maint HOA Contract	4,120	5,875	1,755
Other Maintenance			
Elevators	26,293	4,000	(22,293)
Landscape Maintenance	-	-	-
Snow Removal	-	750	750
Spa Operations	-	750	750
Repairs and Maintenance (Major)	-	950	950
Repairs and Maintenance (Other)	9,877	3,000	(6,877)
Painting	46,623	-	(46,623)
Supplies	-	1,125	1,125
Utilities			
Telephone	901	400	(501)
Cable TV	765	425	(340)
Water	6,689	6,689	-
Sewer	7,956	7,956	-
Water/Sewer for Common Area Bathrooms	300	300	-
Natural Gas	5,460	4,125	(1,335)
Electricity	7,706	11,950	4,244
Other Miscellaneous Expense			
Wireless Option	1,950	1,950	-
Reserve	11,000	11,000	-
Insurance	10,739	8,000	(2,739)
Vestibule Area	-	-	-
Total Expenditures	153,137	85,020	(68,117)
Total Revenue Over (Under) Expenditures	(68,120)	-	68,120
Other Revenue (Expenditures)			
Interest Income	8	-	8
MOU Item 7	-	-	-
Only Lock Software	-	-	-
Total Other Revenue	8	-	8
Revenue Over (Under) Expenditure Before Income Tax	(68,112)	-	68,112
Income Tax Provision	(11)	-	11
Net Revenue Over (Under) Expenditures	\$ (68,123)	\$ -	\$ 68,123

See accompanying accountant's report