

(INDEPENDENT) ACCOUNTANT'S COMPILATION REPORT

To the Board of Directors
Westwood Village Homeowners Association, Inc.

Management is responsible for the accompanying statement of assets, liabilities, and equity – modified accrual basis of Westwood Village Homeowners Association, Inc. (an Idaho corporation) as of December 31, 2016 and 2015, the statement of revenues and expenses - modified accrual basis in accordance with accounting principles generally accepted in the United States of America. I have performed compilation engagements in accordance with Statement on Standards for Accounting and Review Services promulgated by the Accounting and Review Service Committee of the AICPA. I have not audited or reviewed the accompanying financial statements nor was I required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, I do not express an opinion, a conclusion or provide any assurance on these financial statements.

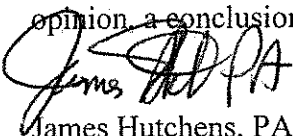
The financial statements are prepared in accordance with the modified accrual basis of accounting which is a basis of accounting other than accounting principles in generally accepted in the United States of America.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified accrual basis of accounting and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

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

Other Matter

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


James Hutchens, PA
Sandpoint, Idaho
February 6, 2017

Westwood Village Homeowners Association, Inc.
Statement of Assets, Liabilities, and Equity- Modified Accrual
DECEMBER 31, 2016 and 2015

Assets

	<u>Dec 31, 2016</u>	<u>Dec 31, 2015</u>
Current Assets		
Cash in Bank - Checking	\$ 39,701	\$ 66,363
Cash in Bank - Capital Reserve	85,000	65,000
Cash in Bank - Insurance	20,000	20,000
Cash in Bank - Special Assessment	79,654	79,654
Total Cash	<u>224,355</u>	<u>231,017</u>
Accounts Receivable	662	1,037
Prepaid Cable	16,853	13,417
Prepaid Expense	678	-
Total Current Assets	<u>242,548</u>	<u>245,470</u>
Property and Equipment		
Land	54,578	54,578
Land Improvements	45,448	45,448
Capital Improvements	69,073	54,991
Equipment	106,897	106,897
Accumulated Depreciation	(146,010)	(135,597)
Total Property and Equipment	<u>129,987</u>	<u>126,317</u>
Total Assets	<u><u>\$ 372,535</u></u>	<u><u>\$ 371,788</u></u>

Liabilities and Equity

Current Liabilities		
Accounts Payable	10,539	19,045
Credit Cards Payable	99	364
Prepaid Assessments	5,746	-
Payroll Taxes Payable	899	3,761
Total Current Liabilities	<u>17,283</u>	<u>23,170</u>
Long Term Debt		
John Deere Loan		2,800
Total Liabilities	<u>17,283</u>	<u>25,970</u>
Equity		
Retained Earnings	355,252	345,817
Total Equity	<u>355,252</u>	<u>345,817</u>
Total Liabilities and Equity	<u><u>\$ 372,535</u></u>	<u><u>\$ 371,788</u></u>

Westwood Village Homeowners Association, Inc.
Statement of Revenues and Expenditures-Modified Accrual
One Quarter and Three Quarters Ending December 31, 2016 and 2016

	Quarter Ending Dec 2016	Quarter Ending Dec 2015	12 Months Ending Dec 2016	12 Months Ending Dec 2015
Revenue				
Regular Assessments	\$ 71,211	\$ 69,048	\$ 284,844	\$ 276,192
New Member Fee	-	200	1,000	1,000
Boat Moorage	(390)	(390)	(390)	16,710
Boat Slip	-	-	16,180	-
Total Revenue	70,821	68,858	301,634	293,902
Expenditures				
Personnel Costs				
Caretakers Salary	22,958	22,271	97,906	91,828
Payroll Taxes	2,807	1,982	13,464	9,421
Bonus	450	450	1,800	1,800
Gas Allotment	500	-	1,250	750
Insurance - Health & WC	-	777	2,561	3,916
Maintenance & Repair				
Equipment Rent	-	3,335	576	3,466
Equipment - Fuel & Oil	35	23	869	622
Pool & Recreation Areas	-	-	8,613	9,241
Docks	-	(2,609)	14,292	2,255
Yards & Grounds	112	3,502	17,939	14,764
Irrigation Pump	-	53	2,281	6,608
Machines & Equipment	132	563	576	2,610
Roads	76	-	76	1,750
Exterior & Buildings	766	1,207	3,109	1,998
Supplies	275	482	1,851	2,086
Snowplowing	2,695	-	2,695	2,751
Miscellaneous Repairs	-	-	331	-
Utilities				
Electric	1,895	940	6,866	7,995
Water	9,075	6,907	31,802	26,690
Pool - Fuel	16	13	2,366	2,206
Sewer	15,104	10,331	43,112	42,422
Garbage & Recycle	1,435	709	4,380	2,785
Cable	3,249	3,389	13,417	13,557
Telephone	260	254	911	997
Other costs				
Accounting	2,481	2,090	13,135	9,103
Bank Service Charges	126	376	443	803
Depreciation Expense	2,603	9,182	10,412	9,528
Contributions	-	-	-	50
Legal	-	-	210	-
Office Supplies	63	-	220	192
Freight & Postage	-	107	187	500
Licenses and Permits	-	321	-	321
Taxes	-	20	-	20
Miscellaneous	-	-	656	620
Total Expenditures	67,113	66,674	298,308	273,654
Total Revenue Over (Under) Expenditures	3,708	2,184	3,326	20,248

Westwood Village Homeowners Association, Inc.
Statement of Revenues and Expenditures-Modified Accrual
One Quarter and Three Quarters Ending December 31, 2016 and 2016

	Quarter Ending Dec 2016	Quarter Ending Dec 2015	12 Months Ending Dec 2016	12 Months Ending Dec 2015
Other Revenue				
WC Dividend	-	74	-	74
Easement	-	-	2,000	4,000
Fines	(25)	200	225	550
Late Fee	50	100	175	300
Capital Assessments	-	19,908	-	79,632
Insurance Assessment	6,636	6,636	26,544	26,544
Total Other Revenue	<u>6,661</u>	<u>26,918</u>	<u>28,944</u>	<u>111,100</u>
Other Expenditures				
Income Tax Expense	-	30	32	30
Insurance Expense	1,822	1,642	22,803	20,645
Total Other Expenditures	<u>1,822</u>	<u>1,672</u>	<u>22,835</u>	<u>20,675</u>
Net Revenue Over (Under) Expenditures	<u>\$ 8,547</u>	<u>\$ 27,430</u>	<u>\$ 9,435</u>	<u>\$ 110,673</u>

Westwood Village Homeowners Association, Inc.

Supplemental Schedule I

Budget to Actual

Year Ending December 31, 2016

	Actual	Budget	Variance
Revenue			
Boat Slip	\$ 16,180	\$ 18,000	\$ (1,821)
Regular Assessments	284,844	284,844	-
New Member Fee	1,000	-	1,000
Boat Moorage	(390)	-	(390)
Total Revenue	<u>301,634</u>	<u>302,844</u>	<u>(1,211)</u>
Expenditures			
Personnel Costs			
Caretakers Salary	97,906	109,312	(11,406)
Payroll Taxes	13,464	10,376	3,088
Bonus	1,800	1,800	-
Gas Allotment	1,250	1,000	250
Insurance - Health & WC	2,561	5,000	(2,439)
Maintenance & Repair			
Equipment Rent	576	500	76
Equipment - Fuel & Oil	869	1,500	(631)
Pool & Recreation Areas	8,613	9,000	(387)
Docks	14,292	10,000	4,292
Yards & Grounds	17,939	20,000	(2,061)
Irrigation Pump	2,281	10,000	(7,719)
Machines & Equipment	576	5,102	(4,526)
Roads	76	1,500	(1,424)
Exterior & Buildings	3,109	5,000	(1,891)
Supplies	1,851	500	1,351
Snowplowing	2,695	10,000	(7,305)
Miscellaneous Repairs	331	-	331
Electrical and Plumbing	-	1,000	(1,000)
Utilities			
Electric	6,866	10,000	(3,134)
Water	31,802	28,000	3,802
Pool - Fuel	2,366	4,000	(1,634)
Sewer	43,112	44,000	(888)
Garbage & Recycle	4,380	3,000	1,380
Cable	13,417	14,000	(583)
Telephone	911	1,000	(89)
Other costs			
Accounting	13,135	9,000	4,135
Bank Service Charges	443	200	243
Depreciation Expense	10,412	-	10,412
Licenses and Permits	-	300	(300)
Contributions	-	100	(100)
Legal	210	1,000	(790)
Office Supplies	220	1,200	(980)
Freight & Postage	187	1,000	(813)
Miscellaneous	656	-	656
Total Expenditures	<u>298,309</u>	<u>318,390</u>	<u>(20,081)</u>
Total Revenue Over (Under) Expenditures	3,324	(15,546)	18,870

Westwood Village Homeowners Association, Inc.

Supplemental Schedule I

Budget to Actual

Year Ending December 31, 2016

	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
Other Revenue			
Easement	2,000	-	2,000
Fines	225	-	225
Late Fee	175	-	175
Other Income	-	1,500	(1,500)
Insurance Assessment	26,544	26,544	-
Total Other Revenue	<u>28,944</u>	<u>28,044</u>	<u>900</u>
Other Expenditures			
Insurance Expense	22,803	21,000	1,803
Income Tax Expense	32	30	2
Roof	-	40,000	(40,000)
Total Other Expenditures	<u>22,835</u>	<u>61,030</u>	<u>(38,195)</u>
Net Revenue Over (Under) Expenditures	<u>\$ 9,433</u>	<u>\$ (48,532)</u>	<u>\$ 57,965</u>

Westwood Village Homeowners Association, Inc.
Statement of Cash Flows
For the One Month and Eleven Months Ended November 30, 2012

	<u>Quarter Ending Dec 2016</u>	<u>Year to Date Jan - Dec 2016</u>
Cash Flows from Operating Activities		
Net Income		
Net Income (Loss)	8,547.04	9,434.43
Total Net Income	8,547.04	9,434.43
Adjustments to Reconcile Net Income		
(Increase) Decrease in:		
Accounts Receivable	-231.00	0.00
Prepaid Cable	-13,603.82	-3,436.16
Prepaid Expense	0.00	-677.62
Accounts Payable	0.00	-8,505.82
Capital One Business Card	-4,541.88	-265.01
Customer Refundable Deposit	-500.00	0.00
Payroll Liabilities	0.00	-2,861.36
Prepaid Assessments	-570.00	0.00
Increase (Decrease) in:		
Accounts Receivable	0.00	374.78
Prepaid Expense	508.14	0.00
Accounts Payable	10,406.18	0.00
Prepaid Assessments	0.00	5,746.00
Total Adjustments	-8,532.38	-9,625.19
Net Cash Provided by Operating Activities	14.66	-190.76
Cash Flows from Investing Activities		
Capital Improvements	0.00	-14,081.85
Accumulated Depreciation	2,603.06	10,412.24
Net Cash Provided by Investing Activities	2,603.06	-3,669.61
Cash Flows from Financing Activities		-2,800.49
Net Cash Provided by Financing Activities	0.00	-2,800.49
Net Cash Increase for Period	2,617.72	-6,660.86
Cash at Beginning of Period	221,737.62	231,016.20
Cash at End of Period	<u>224,355.34</u>	<u>224,355.34</u>