

Westwood Village Homeowners Association, Inc.

FINANCIAL STATEMENTS

June 30, 2017 and 2016



(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 cash basis of Westwood Village Homeowners Association, Inc. (an Idaho corporation) as of June 30, 2017 and 2016, the statement of revenues and expenses - modified cash basis for the three and six months then ended 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.

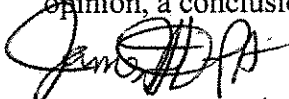
The financial statements are prepared in accordance with the modified cash basis of accounting which is a basis of accounting other than accounting principles in generally accepted in the United States of America.

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 ordinarily included in financial statements prepared in accordance with the modified accrual cash 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, 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
September 26, 2017

Westwood Village Homeowners Association, Inc.
Statement of Assets, Liabilities, and Equity- Modified Cash
June 30, 2017 and 2016

Assets

	<u>June 2017</u>	<u>June 2016</u>
Current Assets		
Cash in Bank - Checking	\$ 49,684	\$ 49,881
Cash in Bank - Capital Reserve	85,000	85,000
Cash in Bank - Insurance	20,000	20,000
Cash in Bank - Special Assessment	79,654	79,654
Mountain West Trust		4,030
Total Cash	<u>234,338</u>	<u>238,565</u>
Property and Equipment		
Land	54,578	54,578
Land Improvements	45,448	45,448
Capital Improvements	69,073	69,073
Equipment	107,460	106,897
Accumulated Depreciation	(191,514)	(140,803)
Total Property and Equipment	<u>85,045</u>	<u>135,193</u>
Total Assets	<u><u>\$ 319,383</u></u>	<u><u>\$ 373,759</u></u>

Liabilities and Equity

Current Liabilities		
Accounts Payable	-	-
Credit Cards Payable	3,414	1,925
Prepaid Assessments	4,204	(11,846)
Customer Refundable Deposit	-	500
Payroll Taxes Payable	899	4,030
Total Current Liabilities	<u>8,517</u>	<u>(5,391)</u>
Total Liabilities	<u>8,517</u>	<u>(5,391)</u>
Equity		
Retained Earnings	307,399	358,527
Net Income	\$ 3,466	\$ 20,623
Total Equity	<u>310,866</u>	<u>379,150</u>
Total Liabilities and Equity	<u><u>\$ 319,383</u></u>	<u><u>\$ 373,759</u></u>

See accompanying accountant's report

Westwood Village Homeowners Association, Inc.
Statement of Revenues and Expenditures-Modified Cash
One Quarter and Two Quarters Ending June 30, 2017 and 2016

	Quarter Ending June 2017	Quarter Ending June 2016	6 Months Ending June 2017	6 Months Ending June 2016
Revenue				
Regular Assessments	\$ 73,353	\$ 71,034	\$ 146,965	\$ 142,613
New Member Fee	-	200	-	200
Boat Slip Moorage	1,750	1,050	16,800	16,099
Total Revenue	<u>75,103</u>	<u>72,284</u>	<u>163,765</u>	<u>158,912</u>
Expenditures				
Personnel Costs				
Caretakers Salary	21,585	25,418	43,350	44,559
Payroll Taxes	3,226	2,661	6,273	5,038
Bonus	375	450	825	900
Gas Allotment	145	250	395	500
Insurance - Health & WC	-	885	-	1,653
Maintenance & Repair				
Electrical & Plumbing	-	-	357	-
Equipment Rent	726	-	727	3,610
Equipment - Fuel & Oil	493	52	513	52
Pool & Recreation Areas	5,925	4,521	5,925	4,521
Docks	29,841	2,262	29,841	2,779
Yards & Grounds	4,847	8,203	4,974	8,941
Irrigation Pump	146	593	146	1,815
Machines & Equipment	14	18	418	82
Roads	-	-	396	-
Exterior & Buildings	720	542	12,328	1,083
Supplies	425	804	1,506	1,098
Snowplowing	-	-	7,530	-
Utilities				
Electric	1,180	595	2,113	1,280
Water	4,836	4,932	9,787	9,950
Pool - Fuel	522	16	533	26
Sewer	9,973	10,118	19,943	20,366
Garbage & Recycle	686	1,245	1,378	1,695
Cable	-	-	-	13,342
Telephone	126	238	324	402
Other costs				
Accounting	1,547	3,294	4,135	7,361
Bank Service Charges	264	115	372	219
Depreciation Expense	2,603	2,603	5,206	5,206
Contributions	-	-	-	-
Events	116	40	141	40
Legal	-	-	336	-
Office Supplies	205	102	205	102
Freight & Postage	191	56	459	213
Licenses and Permits	-	-	375	-
Total Expenditures	<u>90,715</u>	<u>70,013</u>	<u>160,808</u>	<u>136,832</u>
Total Revenue Over (Under) Expenditures	(15,612)	2,271	2,957	22,080

Westwood Village Homeowners Association, Inc.
Statement of Revenues and Expenditures-Modified Cash
One Quarter and Two Quarters Ending June 30, 2017 and 2016

	Quarter Ending June 2017	Quarter Ending June 2016	6 Months Ending June 2017	6 Months Ending June 2016
Other Revenue				
Easement	-	-	-	-
Fines	-	52	-	155
Late Fee	-	-	100	51
Capital Assessments	-	84		562
Other Income	1,974	-	2,974	-
Insurance Assessment	6,637	6,617	13,299	13,291
Total Other Revenue	<u>8,611</u>	<u>6,753</u>	<u>16,373</u>	<u>14,059</u>
Other Expenditures				
Insurance Expense	5,588	5,465	15,864	15,516
Total Other Expenditures	<u>5,588</u>	<u>5,465</u>	<u>15,864</u>	<u>15,516</u>
Net Revenue Over (Under) Expenditures	<u>\$ (12,590)</u>	<u>\$ 3,559</u>	<u>\$ 3,466</u>	<u>\$ 20,623</u>

Westwood Village Homeowners Association, Inc.
Supplemental Schedule I
Budget to Actual
Six Months Ending June 30, 2017

	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
Revenue			
Boat Slip	\$ 16,800	\$ 9,000	\$ 7,800
Regular Assessments	146,965	146,688	277
Total Revenue	<u>163,765</u>	<u>155,688</u>	<u>8,077</u>
Expenditures			
Personnel Costs			
Caretakers Salary	43,350	54,656	(11,306)
Payroll Taxes	6,273	5,188	1,085
Bonus	825	900	(75)
Gas Allotment	395	500	(105)
Insurance - Health & WC	-	2,500	(2,500)
Maintenance & Repair			
Equipment Rent	727	250	477
Equipment - Fuel & Oil	513	750	(237)
Pool & Recreation Areas	5,925	4,500	1,425
Docks	29,841	5,000	24,841
Yards & Grounds	4,974	10,000	(5,026)
Irrigation Pump	146	5,000	(4,854)
Machines & Equipment	418	2,551	(2,133)
Roads	396	750	(354)
Exterior & Buildings	12,328	2,500	9,828
Supplies	1,506	250	1,256
Snowplowing	7,530	5,000	2,530
Electrical and Plumbing	357	500	(143)
Utilities			
Electric	2,113	5,000	(2,887)
Water	9,787	14,000	(4,213)
Pool - Fuel	533	2,000	(1,467)
Sewer	19,943	22,000	(2,057)
Garbage & Recycle	1,378	1,500	(122)
Cable	-	7,000	(7,000)
Telephone	324	500	(176)
Other costs			
Accounting	4,135	4,500	(365)
Bank Service Charges	372	100	272
Depreciation Expense	5,206	-	5,206
Events	141	-	141
Licenses and Permits	375	150	225
Contributions	-	876	(876)
Legal	336	500	(164)
Office Supplies	205	600	(395)
Freight & Postage	459	500	(41)
Taxes	-	15	(15)
Total Expenditures	<u>160,808</u>	<u>160,036</u>	<u>772</u>
Total Revenue Over (Under) Expenditures	2,957	(4,348)	7,305

See accompanying accountant's report

Westwood Village Homeowners Association, Inc.
Supplemental Schedule I
Budget to Actual
Six Months Ending June 30, 2017

	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
Other Revenue			
Late Fee	100	-	100
Other Income	2,974	750	2,224
Insurance Assessment	13,299	13,272	27
Total Other Revenue	<u>16,373</u>	<u>14,022</u>	<u>2,351</u>
Other Expenditures			
Insurance Expense	15,864	10,500	5,364
Roof	-	20,000	(20,000)
Total Other Expenditures	<u>15,864</u>	<u>30,500</u>	<u>(14,636)</u>
Net Revenue Over (Under) Expenditures	<u><u>\$ 3,466</u></u>	<u><u>\$ (20,826)</u></u>	<u><u>\$ 24,292</u></u>

See accompanying accountant's report