

(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 September 30, 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.

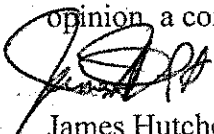
The financial statements are prepared in accordance with the modified accrual basis of accounting which is a basis of accounting other than accounting principles in generally accepted in the United States of America.

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
November 14, 2016

Westwood Village Homeowners Association, Inc.
Statement of Assets, Liabilities, and Equity- Modified Accrual
 SEPTEMBER 30, 2016 and 2015

Assets

	<u>Sept 30, 2016</u>	<u>Sept 30, 2015</u>
Current Assets		
Cash in Bank - Checking	\$ 37,084	\$ 48,439
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>221,738</u>	<u>213,093</u>
Accounts Receivable	431	3,754
Prepaid Cable	3,249	3,464
Prepaid Expense	1,186	
Total Current Assets	<u>226,604</u>	<u>220,311</u>
Property and Equipment		
Land	54,578	54,578
Land Improvements	45,448	45,448
Capital Improvements	69,073	43,605
Equipment	106,946	106,897
Accumulated Depreciation	(143,406)	(126,416)
Total Property and Equipment	<u>132,639</u>	<u>124,113</u>
Total Assets	<u><u>\$ 359,243</u></u>	<u><u>\$ 344,424</u></u>

Liabilities and Equity

Current Liabilities		
Accounts Payable	133	6,461
Credit Cards Payable	4,641	1,949
Prepaid Assessments	6,316	8,411
Payroll Taxes Payable	899	3,107
Customer Refund Deposit	500	500
Total Current Liabilities	<u>12,489</u>	<u>20,428</u>
Long Term Debt		
John Deere Loan		5,609
Total Liabilities	<u>12,489</u>	<u>26,037</u>
Equity		
Retained Earnings	346,753	318,387
Total Equity	<u>346,753</u>	<u>318,387</u>
Total Liabilities and Equity	<u><u>\$ 359,242</u></u>	<u><u>\$ 344,424</u></u>

Westwood Village Homeowners Association, Inc.
Statement of Revenues and Expenditures-Modified Accrual
One Quarter and Three quarters Ending September 30, 2016 and 2015

	Quarter Ending Sept 2016	Quarter Ending Sept 2015	9 Months Ending Sept 2016	9 Months Ending Sept 2015
Revenue				
Regular Assessments	\$ 71,211	\$ 69,048	\$ 213,633	\$ 207,144
New Member Fee	800	200	1,000	800
Boat Moorage	667	579	16,180	17,100
Total Revenue	<u>72,678</u>	<u>69,827</u>	<u>230,813</u>	<u>225,044</u>
Expenditures				
Personnel Costs				
Caretakers Salary	27,514	24,731	74,947	69,557
Payroll Taxes	5,620	2,560	10,658	7,439
Bonus	450	450	1,350	1,350
Gas Allotment	250	250	750	750
Insurance - Health & WC	908	1,822	2,561	3,139
Maintenance & Repair				
Equipment Rent	301	-	576	131
Equipment - Fuel & Oil	782	599	834	599
Pool & Recreation Areas	4,092	3,126	8,613	9,240
Docks	11,513	4,183	14,292	4,864
Yards & Grounds	8,777	5,615	17,827	11,262
Irrigation Pump	466	455	2,281	6,555
Machines & Equipment	323	1,216	405	2,047
Roads	-	-	-	1,750
Exterior & Buildings	1,185	578	2,343	791
Supplies	477	244	1,576	1,605
Snowplowing	-	-	-	2,751
Miscellaneous Repairs	321	-	321	-
Utilities				
Electric	3,259	3,641	4,971	7,055
Water	12,778	9,637	22,728	19,784
Pool - Fuel	1,557	1,516	2,351	2,193
Sewer	7,643	11,267	28,009	32,091
Garbage & Recycle	1,251	742	2,946	2,076
Cable	3,389	3,389	10,168	10,168
Telephone	171	246	651	743
Other costs				
Accounting	3,876	2,038	10,654	7,013
Bank Service Charges	97	212	316	426
Depreciation Expense	2,603	116	7,809	346
Contributions	-	-	-	50
Legal	-	-	210	-
Office Supplies	56	-	158	192
Freight & Postage	50	124	187	393
Miscellaneous	616	-	656	620
Total Expenditures	<u>100,325</u>	<u>78,757</u>	<u>231,148</u>	<u>206,980</u>
Total Revenue Over (Under) Expenditures	(27,647)	(8,930)	(335)	18,064

Westwood Village Homeowners Association, Inc.
Statement of Revenues and Expenditures-Modified Accrual
One Quarter and Three quarters Ending September 30, 2016 and 2015

	Quarter Ending Sept 2016	Quarter Ending Sept 2015	9 Months Ending Sept 2016	9 Months Ending Sept 2015
Other Revenue				
Easement	-	-	2,000	4,000
Fines	125	150	250	350
Late Fee	75	75	125	200
Capital Assessments	-	19,908	-	59,724
Insurance Assessment	6,636	6,636	19,908	19,908
Total Other Revenue	<u>6,836</u>	<u>26,769</u>	<u>22,283</u>	<u>84,182</u>
Other Expenditures				
Income Tax Expense	32	-	32	-
Insurance Expense	5,465	4,926	20,981	19,003
Total Other Expenditures	<u>5,497</u>	<u>4,926</u>	<u>21,013</u>	<u>19,003</u>
Net Revenue Over (Under) Expenditures	<u>\$ (26,308)</u>	<u>\$ 12,913</u>	<u>\$ 935</u>	<u>\$ 83,243</u>

Westwood Village Homeowners Association, Inc.

Supplemental Schedule I

Budget to Actual

9 Months Ending September 30, 2016

	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
Revenue			
Regular Assessments	\$ 213,633	\$ 213,633	\$ -
New Member Fee	1,000	-	1,000
Boat Moorage	16,180	13,500	2,680
Total Revenue	<u>230,813</u>	<u>227,133</u>	<u>3,680</u>
Expenditures			
Personnel Costs			
Caretakers Salary	74,947	81,984	(7,037)
Payroll Taxes	10,658	7,782	2,876
Bonus	1,350	1,350	-
Gas Allotment	750	750	-
Insurance - Health & WC	2,561	3,750	(1,189)
Maintenance & Repair			
Equipment Rent	576	375	201
Equipment - Fuel & Oil	834	1,125	(291)
Pool & Recreation Areas	8,613	6,750	1,863
Docks	14,292	7,500	6,792
Yards & Grounds	17,827	15,000	2,827
Irrigation Pump	2,281	7,500	(5,219)
Machines & Equipment	405	3,827	(3,422)
Roads	-	1,125	(1,125)
Exterior & Buildings	2,343	3,750	(1,407)
Supplies	1,576	375	1,201
Snowplowing	-	7,500	(7,500)
Miscellaneous Repairs	321	-	321
Electrical and Plumbing	-	750	(750)
Utilities			
Electric	4,971	7,500	(2,529)
Water	22,728	21,000	1,728
Pool - Fuel	2,351	3,000	(649)
Sewer	28,009	33,000	(4,991)
Garbage & Recycle	2,946	2,250	696
Cable	10,168	10,500	(332)
Telephone	651	750	(99)
Other costs			
Accounting	10,654	6,750	3,904
Bank Service Charges	316	150	166
Depreciation Expense	7,809	-	7,809
Licenses and Permits	-	225	(225)
Contributions	-	75	(75)
Legal	210	750	(540)
Office Supplies	158	900	(742)
Freight & Postage	187	750	(563)
Miscellaneous	656	-	656
Total Expenditures	<u>231,148</u>	<u>238,793</u>	<u>(7,645)</u>
Total Revenue Over (Under) Expenditures	(335)	(11,660)	11,325

Westwood Village Homeowners Association, Inc.

Supplemental Schedule I

Budget to Actual

9 Months Ending September 30, 2016

	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
Other Revenue			
Easement	2,000	-	2,000
Fines	250	-	250
Late Fee	125	-	125
Other Income	-	1,125	(1,125)
Insurance Assessment	19,908	19,908	-
Total Other Revenue	<u>22,283</u>	<u>21,033</u>	<u>1,250</u>
Other Expenditures			
Insurance Expense	20,981	15,750	(15,718)
Income Tax Expense	32	22	10
Roof		30,000	(30,000)
Total Other Expenditures	<u>21,013</u>	<u>45,772</u>	<u>(45,708)</u>
Net Revenue Over (Under) Expenditures	<u>\$ 935</u>	<u>\$ (36,399)</u>	<u>\$ 58,283</u>