

(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 March 31, 2017 and 2016, the statement of revenues and expenses - modified cash 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.

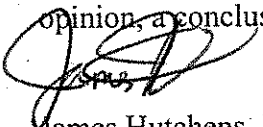
The financial statements are prepared in accordance with the modified cash basis of accounting which is a basis of accounting other than accounting principles in generally accepted in the United States of America.

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
June 16, 2017

Westwood Village Homeowners Association, Inc.
Statement of Assets, Liabilities, and Equity- Modified Cash
March 31, 2017 and 2016

Assets

	<u>Mar 31, 2017</u>	<u>Mar 31, 2016</u>
Current Assets		
Cash in Bank - Checking	\$ 58,957	\$ 67,244
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>243,611</u>	<u>231,898</u>
Property and Equipment		
Land	54,578	54,578
Land Improvements	45,448	45,448
Capital Improvements	69,073	69,073
Equipment	107,082	106,897
Accumulated Depreciation	(188,912)	(138,200)
Total Property and Equipment	<u>87,269</u>	<u>137,796</u>
Total Assets	<u><u>\$ 330,880</u></u>	<u><u>\$ 369,694</u></u>

Liabilities and Equity

Current Liabilities		
Credit Cards Payable	664	1,100
Prepaid Deposits	5,861	2,906
Payroll Taxes Payable	899	3,513
Total Current Liabilities	<u>7,424</u>	<u>7,519</u>
Total Liabilities	<u>7,424</u>	<u>7,519</u>
Equity		
Retained Earnings	307,399	345,110
Net Income	16,057	17,065
Total Equity	<u>323,456</u>	<u>362,175</u>
Total Liabilities and Equity	<u><u>\$ 330,880</u></u>	<u><u>\$ 369,694</u></u>

Westwood Village Homeowners Association, Inc.
Statement of Revenues and Expenditures-Modified Cash
For Three Month Period Ending March 31, 2017 and 2016

	Quarter Ending Mar 2017	Quarter Ending Mar 2016
Revenue		
Regular Assessments	\$ 73,612	\$ 71,579
Boat Slip	15,050	15,049
Total Revenue	<u>88,662</u>	<u>86,628</u>
Expenditures		
Personnel Costs		
Caretakers Salary	21,765	19,141
Payroll Taxes	3,047	2,377
Bonus	450	450
Gas Allotment	250	250
Insurance - Health & WC	-	768
Maintenance & Repair		
Equipment Rent		3,610
Equipment - Fuel & Oil	20	-
Pool & Recreation Areas	-	-
Docks	-	518
Yards & Grounds	127	738
Irrigation Pump	-	1,221
Machines & Equipment	404	64
Roads	396	-
Exterior & Buildings	11,608	540
Supplies	-	-
Snowplowing	7,530	-
Electrical & Plumbing	357	-
Utilities		
Electric	933	685
Water	4,951	5,018
Pool - Fuel	11	10
Sewer	9,970	10,248
Garbage & Recycle	692	450
Cable		13,342
Telephone	198	164
Other costs		
Accounting	2,588	4,068
Bank Service Charges	108	104
Depreciation Expense	2,603	2,603
Contributions	-	-
Legal	336	-
Office Supplies	1,082	294
Freight & Postage	267	157
Licenses and Permits	375	-
Taxes	-	-
Events	25	-
Miscellaneous	-	-
Total Expenditures	<u>70,093</u>	<u>66,820</u>
Total Revenue Over (Under) Expenditures	18,569	19,808
Other Revenue		
WC Dividend	-	-

Westwood Village Homeowners Association, Inc.
Statement of Revenues and Expenditures-Modified Cash
For Three Month Period Ending March 31, 2017 and 2016

	Quarter Ending Mar 2017	Quarter Ending Mar 2016
Easement	-	-
Fines	-	105
Late Fee	100	50
Other Income	1,000	-
Capital Assessments	-	479
Insurance Assessment	6,663	6,674
Total Other Revenue	<u>7,763</u>	<u>7,308</u>
Other Expenditures		
Income Tax Expense	-	-
Insurance Expense	10,275	10,051
Total Other Expenditures	<u>10,275</u>	<u>10,051</u>
Net Revenue Over (Under) Expenditures	<u><u>\$ 16,057</u></u>	<u><u>\$ 17,065</u></u>

Westwood Village Homeowners Association, Inc.

Supplemental Schedule I

Budget to Actual

Quarter Ending March 31, 2017

	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
Revenue			
Boat Slip	\$ 15,050	\$ 4,500	\$ 10,550
Regular Assessments	73,612	73,344	268
New Member Fee	-	-	-
Boat Moorage	-	-	-
Total Revenue	<u>88,662</u>	<u>77,844</u>	<u>10,818</u>
Expenditures			
Personnel Costs			
Caretakers Salary	21,765	27,328	(5,563)
Payroll Taxes	3,047	2,594	453
Bonus	450	450	-
Gas Allotment	250	250	-
Insurance - Health & WC	-	1,250	(1,250)
Maintenance & Repair			
Equipment Rent		125	(125)
Equipment - Fuel & Oil	20	375	(355)
Pool & Recreation Areas	-	2,250	(2,250)
Docks	-	2,500	(2,500)
Yards & Grounds	127	5,000	(4,873)
Irrigation Pump	-	2,500	(2,500)
Machines & Equipment	404	1,276	(872)
Roads	396	375	21
Exterior & Buildings	11,608	1,250	10,358
Supplies		125	(125)
Snowplowing	7,530	2,500	5,030
Miscellaneous Repairs	-	-	-
Electrical and Plumbing	357	250	107
Utilities			
Electric	933	2,500	(1,567)
Water	4,951	7,000	(2,049)
Pool - Fuel	11	1,000	(989)
Sewer	9,970	11,000	(1,030)
Garbage & Recycle	692	750	(58)
Cable		3,500	(3,500)
Telephone	198	250	(52)
Other costs			
Accounting	2,588	2,250	338
Bank Service Charges	108	50	58
Depreciation Expense	2,603	-	2,603
Licenses and Permits	375	75	300
Contributions	-	25	(25)
Legal	336	250	86
Office Supplies	1,082	300	782
Freight & Postage	267	250	17
Taxes	-	8	(8)
Event	25	-	25
Miscellaneous	-	-	-
Total Expenditures	<u>70,093</u>	<u>79,606</u>	<u>(9,513)</u>
Total Revenue Over (Under) Expenditures	18,569	(1,762)	20,331

Westwood Village Homeowners Association, Inc.
Supplemental Schedule I
Budget to Actual
Quarter Ending March 31, 2017

	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
Other Revenue			
Easement	-	-	-
Fines	-	-	-
Late Fee	100	-	100
Other Income	1,000	375	625
Insurance Assessment	6,663	6,636	27
Total Other Revenue	<u>7,763</u>	<u>7,011</u>	<u>752</u>
Other Expenditures			
Insurance Expense	10,275	5,250	5,025
Income Tax Expense	-	-	-
Roof	-	10,000	(10,000)
Total Other Expenditures	<u>10,275</u>	<u>15,250</u>	<u>(4,975)</u>
Net Revenue Over (Under) Expenditures	<u>\$ 16,057</u>	<u>\$ (10,001)</u>	<u>\$ 26,058</u>