

BRIAN C. JENSEN, CPA PA
CERTIFIED PUBLIC ACCOUNTANT

P.O. BOX 773
SANDPOINT, IDAHO 83864

MEMBER AICPA

520 CEDAR STREET
(208) 263-5154

February 20, 2011

Westwood Village Homeowners Association, Inc.
P. O. Box 773
Sandpoint, ID 83864

I have compiled the accompanying balance sheets for Westwood Village Homeowners Association, Inc. as of January 31, 2011 and 2010 and the related statements of revenues and expenditures, cash flows and supplemental schedules 1 and 2, which are presented for supplementary analysis only, for the month and the months then ended in accordance with the Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of financial statements information that is the representation of management. I have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any form of assurance on them.

Management has elected to omit substantially all of the disclosures required by generally accepted accounting principles. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the company's financial position, results of operations, and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

The American Institute of Certified Public Accountants has determined that supplementary information about future repairs and replacements of common property is required to supplement, but not required to be a part of, the basic financial statements. These financial statements do not present this supplementary information.

I am not independent with respect to Westwood Homeowners Association, Inc.

Brian C. Jensen
Certified Public Accountant

WESTWOOD HOMEOWNERS ASSOCIATION
BALANCE SHEET
JANUARY 31, 2011 AND 2010

	THIS YEAR	PRIOR YEAR
ASSETS		
CURRENT ASSETS		
CASH IN BANK - CHECKING	22,246.89	
CASH IN BANK - CAPITAL RESERVE	50,973.63	
CASH IN BANK - SP. ASSESS. RES	77,850.34	
CASH IN BANK - INSURANCE RESER	29,946.68	85,637.54
	<hr/>	<hr/>
TOTAL CASH	181,017.54	85,637.54
ACCOUNTS RECEIVABLE	2,083.00	1,130.00
PREPAID INSURANCE	596.52	3,562.59
PREPAID CABLE	12,933.96	13,002.41
PREPAID INCOME TAX		6,534.00
	<hr/>	<hr/>
TOTAL CURRENT ASSETS	196,631.02	109,866.54
FIXED ASSETS		
LAND	54,578.40	54,578.40
CAPITOL IMPROVEMENTS	43,605.24	43,605.24
EQUIPMENT	82,432.52	82,432.52
LESS: ACCUMULATED DEPRECIATION	(122,424.89)	(121,962.89)
	<hr/>	<hr/>
NET FIXED ASSETS	58,191.27	58,653.27
OTHER ASSETS		
	<hr/>	<hr/>
TOTAL OTHER ASSETS	.00	.00
	<hr/>	<hr/>
TOTAL ASSETS	<u>254,822.29</u>	<u>168,519.81</u>
LIABILITIES AND FUND BALANCE		
CURRENT LIABILITIES		
ACCOUNTS PAYABLE	5,451.01	7,649.74
PREPAID ASSESSMENTS	12,394.34	11,720.55
PROPERTY TAX PAYABLE	540.34	192.64
INCOME TAX PAYABLE	377.78	30.00
	<hr/>	<hr/>
TOTAL CURRENT LIABILITIES	18,763.47	19,592.93
LONG-TERM LIABILITIES		
	<hr/>	<hr/>
TOTAL LONG-TERM LIABILITIES	.00	.00
	<hr/>	<hr/>
TOTAL LIABILITIES	18,763.47	19,592.93
FUND BALANCE		
FUND BALANCE - BEGIN YEAR	221,431.29	133,570.82
NET REVENUE OVER (UNDER)		
EXPENDITURES CURRENT YEAR	14,627.53	15,356.06
	<hr/>	<hr/>
TOTAL FUND BALANCE	236,058.82	148,926.88
	<hr/>	<hr/>
TOTAL LIABILITIES AND FUND BALANCE	<u>254,822.29</u>	<u>168,519.81</u>

SEE ACCOMPANYING ACCOUNTANTS LETTER

WESTWOOD HOMEOWNERS ASSOCIATION
STATEMENT OF REVENUES AND EXPENDITURES
FOR THE MONTHS AND THE ONE MONTHS
ENDED JANUARY 31, 2011 AND 2010

	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	PRIOR YEAR	THIS YEAR	PRIOR YEAR
REVENUE				
REGULAR ASSESSMENTS	20,340.00	18,972.00	20,340.00	18,972.00
REPAIR ASSESSMENT	7,552.00	11,907.00	7,552.00	11,907.00
TOTAL REVENUE	27,892.00	30,879.00	27,892.00	30,879.00
EXPENDITURES				
SALARIES CARETAKER	3,524.46	3,421.80	3,524.46	3,421.80
SALARY OTHER	2,733.66	2,654.04	2,733.66	2,654.04
PAYROLL TAXES CARETAKER	404.56	404.68	404.56	404.68
PAYROLL TAX OTHER	97.96	300.70	97.96	300.70
ACCOUNTING	564.00	663.00	564.00	663.00
GAS ALLOTMENT		317.36		317.36
BANK SERVICE CHARGES		5.00		5.00
DEPRECIATION	38.50	38.50	38.50	38.50
FREIGHT AND POSTAGE	6.60	46.26	6.60	46.26
INSURANCE - EMP. HEALTH & WC	342.00	140.00	342.00	140.00
OFFICE SUPPLIES	2.00	140.86	2.00	140.86
BONUS	150.00	150.00	150.00	150.00
MAINTENANCE AND REPAIR SUPPLIES	(130.72)	2,101.84	(130.72)	2,101.84
TAXES	119.26	119.26	119.26	119.26
TELEPHONE	44.68	79.84	44.68	79.84
TELEPHONE LONG DISTANCE	12.81	7.69	12.81	7.69
UTILITIES	6,226.30	5,001.82	6,226.30	5,001.82
TOTAL EXPENDITURES	14,136.07	16,449.82	14,136.07	16,449.82
TOTAL REVENUE OVER (UNDER) EXPENDITURES	13,755.93	14,429.18	13,755.93	14,429.18
OTHER REVENUE (EXPENDITURES)				
INSURANCE ASSESSMENTS	2,212.00	2,212.00	2,212.00	2,212.00
INTEREST INCOME	6.16	27.04	6.16	27.04
INSURANCE EXPENSE	(1,346.56)	(1,282.16)	(1,346.56)	(1,282.16)
TOTAL OTHER REVENUE (EXPENDITURE)	871.60	956.88	871.60	956.88
REVENUE OVER (UNDER) EXPENDITURE BEFORE INCOME TAXES	14,627.53	15,386.06	14,627.53	15,386.06
INCOME TAX EXPENSE PROVISION FOR INCOME TAX		30.00		30.00
NET REVENUE OVER (UNDER) EXPENDITURES	14,627.53	15,356.06	14,627.53	15,356.06

SEE ACCOMPANYING ACCOUNTANTS LETTER

WESTWOOD HOMEOWNERS ASSOCIATION
STATEMENT OF CASH FLOWS
FOR THE MONTHS AND THE ONE MONTHS
ENDED JANUARY 31, 2011 AND 2010

	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	PRIOR YEAR	THIS YEAR	PRIOR YEAR
CASH FLOWS FROM OPERATING ACTIVITIES				
NET REVENUE OVER(UNDER) EXPEND	14,627.53	15,356.06	14,627.53	15,356.06
Adjustments to reconcile net revenue over (under) expenditure to net cash provided (used) by operating activities:				
DEPRECIATION	38.50	38.50	38.50	38.50
(INC) DEC IN RECEIVABLES	(1,438.00)	(527.75)	(1,438.00)	(527.75)
(INC) DEC IN PREPAID EXPENSE	2,430.09	(14,681.90)	2,430.09	(14,681.90)
INC (DEC) IN ACCOUNTS PAYABLE	(701.21)	7,649.74	(701.21)	7,649.74
INC (DEC) IN TAXES PAYABLE	119.26	149.26	119.26	149.26
INC (DEC) IN PREPAID ASSES	7,565.20	(373.00)	7,565.20	(373.00)
NET CASH PROVIDED (USED) FROM OPERATING ACTIVITIES	22,641.37	7,610.91	22,641.37	7,610.91
CASH FLOWS FROM INVESTING ACTIVITIES				
NET CASH PROVIDED (USED) FROM INVESTING ACTIVITIES	.00	.00	.00	.00
CASH FLOWS FROM FINANCING ACTIVITIES				
NET CASH PROVIDED (USED) FROM FINANCING ACTIVITIES	.00	.00	.00	.00
NET INCREASE (DECREASE) IN CASH	22,641.37	7,610.91	22,641.37	7,610.91
CASH AT BEGINNING OF PERIOD	158,376.17	78,026.63	158,376.17	78,026.63
CASH AT END OF PERIOD	181,017.54	85,637.54	181,017.54	85,637.54

SEE ACCOMPANYING ACCOUNTANTS LETTER

WESTWOOD HOMEOWNERS ASSOCIATION
 SUPPLEMENTAL SCHEDULE 1
 REVENUE AND EXPENDITURE BUDGET ANALYSIS
 FOR THE MONTHS AND THE ONE MONTHS
 ENDED JANUARY 31, 2011

	CURRENT MONTH			YEAR TO DATE		
	ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET	VARIANCE
REVENUE						
REGULAR ASSESSMENTS	20,340.00	20,340.00		20,340.00	20,340.00	
INSURANCE ASSESSMENTS	2,212.00	2,212.00		2,212.00	2,212.00	
INTEREST INCOME	6.16	58.33	(52.17)	6.16	58.33	(52.17)
EXTRA INCOME		83.33	(83.33)		83.33	(83.33)
TOTAL REVENUE	22,558.16	22,693.66	(135.50)	22,558.16	22,693.66	(135.50)
PERSONNEL COSTS						
SALARIES CARETAKER	3,524.46	3,524.41	(.05)	3,524.46	3,524.41	(.05)
PAYROLL TAXES CARETAKER	404.56	192.25	(212.31)	404.56	192.25	(212.31)
BONUS	150.00	158.33	8.33	150.00	158.33	8.33
GAS ALLOTMENT		83.33	83.33		83.33	83.33
SALARY OTHER	2,733.66	3,994.25	1,260.59	2,733.66	3,994.25	1,260.59
PAYROLL TAX OTHER	97.96	516.00	418.04	97.96	516.00	418.04
INSURANCE - EMP. HEALTH & WC	342.00	400.00	58.00	342.00	400.00	58.00
MAINTENANCE, REPAIR AND SUPPLY						
EQUIPMENT - FUEL & OIL		125.00	125.00		125.00	125.00
M&R - POOL & RECREATION AREAS		391.66	391.66		391.66	391.66
M&R - DOCKS	(143.10)		143.10	(143.10)		143.10
M&R - YARD & GROUNDS		1,250.00	1,250.00		1,250.00	1,250.00
M&R - EXTERIOR & BUILDINGS		375.00	375.00		375.00	375.00
M&R - IRRIGATION PUMP		166.66	166.66		166.66	166.66
M&R - MACHINES & EQUIPMENT		291.66	291.66		291.66	291.66
M&R - ELECTRICAL & PLUMBING		83.33	83.33		83.33	83.33
M&R - MISCELLANEOUS REPAIRS	12.38	250.00	237.62	12.38	250.00	237.62
SNOWPLOWING		2,000.00	2,000.00		2,000.00	2,000.00
UTILITIES						
POOL -FUEL		4.00	4.00		4.00	4.00
ELECTRIC	778.75	787.08	8.33	778.75	787.08	8.33
WATER	1,638.49	2,083.33	444.84	1,638.49	2,083.33	444.84
SEWER	2,464.79	2,666.66	201.87	2,464.79	2,666.66	201.87
GARBAGE AND RECYCLE	260.74	264.58	3.84	260.74	264.58	3.84
CABLE	1,083.53	1,041.66	(41.87)	1,083.53	1,041.66	(41.87)
MISC SERVICES AND COSTS						
ACCOUNTING	564.00	625.00	61.00	564.00	625.00	61.00
BANK SERVICE CHARGES		8.33	8.33		8.33	8.33
DUES		50.00	50.00		50.00	50.00
FREIGHT AND POSTAGE	6.60	58.33	51.73	6.60	58.33	51.73
INSURANCE EXPENSE	1,346.56	1,750.00	403.44	1,346.56	1,750.00	403.44
LEGAL		166.66	166.66		166.66	166.66
MISCELLANEOUS		41.66	41.66		41.66	41.66
OFFICE SUPPLIES	2.00	62.50	60.50	2.00	62.50	60.50
TAXES	119.26		(119.26)	119.26		(119.26)
TELEPHONE	44.68	100.00	55.32	44.68	100.00	55.32
TELEPHONE LONG DISTANCE	12.81	8.33	(4.48)	12.81	8.33	(4.48)
TOTAL EXPENDITURES	15,444.13	23,520.00	8,075.87	15,444.13	23,520.00	8,075.87
TOTAL REVENUE OVER (UNDER) EXPENDITURES	7,114.03	(826.34)	7,940.37	7,114.03	(826.34)	7,940.37

WESTWOOD HOMEOWNERS ASSOCIATION
 SUPPLEMENTAL SCHEDULE 1
 REVENUE AND EXPENDITURE BUDGET ANALYSIS
 FOR THE MONTHS AND THE ONE MONTHS
 ENDED JANUARY 31, 2011

	CURRENT MONTH			YEAR TO DATE		
	ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET	VARIANCE
OTHER REVENUE/EXPENDITURES						
REPAIR ASSESSMENT	7,552.00	6,636.00	916.00	7,552.00	6,636.00	916.00
RESERVES		(5,833.33)	5,833.33		(5,833.33)	5,833.33
TOTAL OTHER REVENUE/EXP	7,552.00	802.67	6,749.33	7,552.00	802.67	6,749.33
NET CASH REVENUE OVER (UNDER) EXPENDITURES	14,666.03	(23.67)	14,689.70	14,666.03	(23.67)	14,689.70
NON CASH EXPENSE						
DEPRECIATION	38.50		(38.50)	38.50		(38.50)
TOTAL NON CASH EXPENSE	38.50	.00	(38.50)	38.50	.00	(38.50)
NET REVENUE OVER (UNDER) EXPENDITURES	14,627.53	(23.67)	14,651.20	14,627.53	(23.67)	14,651.20

SEE ACCOMPANYING ACCOUNTANTS LETTER

WESTWOOD HOMEOWNERS ASSOCIATION
 SUPPLEMENTAL SCHEDULE 2
 BREAKDOWN OF VARIOUS COSTS
 FOR THE MONTHS AND THE ONE MONTHS
 ENDED JANUARY 31, 2011 AND 2010

	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	PRIOR YEAR	THIS YEAR	PRIOR YEAR
MAINTENANCE AND REPAIR				
M&R - DOCKS	(143.10)	46.13	(143.10)	46.13
M&R - MISCELLANEOUS REPAIRS	12.38	28.49	12.38	28.49
SNOWPLOWING		2,027.22		2,027.22
TOTAL MAINTENANCE AND REPAIR	<u>(130.72)</u>	<u>2,101.84</u>	<u>(130.72)</u>	<u>2,101.84</u>
SUPPLIES				
SUPPLIES - MISCELLANEOUS		857.17		857.17
TOTAL SUPPLIES	<u>.00</u>	<u>857.17</u>	<u>.00</u>	<u>857.17</u>
GAS AND OIL				
TOTAL GAS AND OIL	<u>.00</u>	<u>.00</u>	<u>.00</u>	<u>.00</u>
UTILITIES				
POOL -FUEL		4.00		4.00
ELECTRIC	778.75	678.25	778.75	678.25
WATER	1,638.49	1,041.99	1,638.49	1,041.99
SEWER	2,464.79	2,067.79	2,464.79	2,067.79
GARBAGE AND RECYCLE	260.74	194.69	260.74	194.69
CABLE	1,083.53	1,015.10	1,083.53	1,015.10
TOTAL UTILITIES	<u>6,226.30</u>	<u>5,001.82</u>	<u>6,226.30</u>	<u>5,001.82</u>
SPECIAL PROJECTS				
TOTAL SPECIAL PROJECTS	<u>.00</u>	<u>.00</u>	<u>.00</u>	<u>.00</u>

SEE ACCOMPANYING ACCOUNTANTS LETTER