



To the Board of Directors

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 May 31, 2012 and 2011 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 CPA, PA
06/29/2012

Westwood Village Homeowners Association

BALANCE SHEET

May 31, 2012 and 2011

Assets

	2012	2011
Current Assets		
Cash in Bank - Checking	46,465.81	42,044.04
Cash in Bank - Capital Reserve	19,671.41	50,984.37
Cash in Bank - Special Assessment	99,475.59	107,227.34
Cash in Bank - Insurance	22,200.00	29,621.48
Total Cash	187,812.81	229,877.23
Accounts Receivable	\$ 541.00	\$ 718.50
Prepaid Cable	7,584.76	8,599.84
Prepaid Insurance	2,947.85	4,607.48
Total Current Assets	198,886.42	243,803.05
Property and Equipment		
Land	54,578.40	54,578.40
Capital Improvements	43,605.24	43,605.24
Equipment	82,432.52	82,432.52
Accumulated Depreciation	(123,040.89)	(122,578.89)
Total Property and Equipment	57,575.27	58,037.27
Payroll Advances	78.00	0.00
Total Assets	\$ 256,539.69	\$ 301,840.32

Liabilities and Stockholders' Equity

	2012	2011
Current Liabilities		
Accounts Payable	\$ 14,273.57	\$ 8,942.37
Income Tax Payable	846.03	186.00
Payroll Liabilities	1,454.62	0.00
Prepaid Assessments	9,436.34	7,521.14
Property Tax Payable	785.58	1,017.38
Total Current Liabilities	26,796.14	17,666.89
Total Liabilities	26,796.14	17,666.89
Fund Balance		
Fund Balance - Prior	201,398.73	221,623.07
Net Revenue Over (Under) Expenditures Current Year	28,395.37	62,696.40
Total Fund Balance	229,794.10	284,319.47
Statement Out of Balance	(50.55)	(146.04)
Total Liabilities and Fund Balance	\$ 256,539.69	\$ 301,840.32

Westwood Village Homeowners Association

STATEMENT OF REVENUES AND EXPENDITURES

Month Ended May 31, 2012 and 2011 and 5 Months Ended May 31, 2012 and 2011

	This Year	Prior Year	This Year	Prior Year
Revenue				
Regular Assessments	20,972.00	20,340.00	104,860.00	109,252.00
Boat Moorage	2,500.00	1,750.00	18,550.00	16,300.00
Total Revenue	23,472.00	22,090.00	123,410.00	125,552.00
Expenditures				
Personnel Costs				
Caretakers Salary	9,165.04	4,383.06	38,253.17	30,981.54
Payroll Taxes	1,115.76	554.35	4,440.22	3,252.80
Bonus	150.00	75.00	750.00	675.00
Gas Allotment	0.00	0.00	250.00	250.00
Insurance - Health & WC	359.81	240.00	798.63	1,700.00
Maintenance & Repair				
Equipment Rent	0.00	154.76	0.00	154.76
Equipment - Fuel & Oil	0.00	0.00	66.00	0.00
Pool & Recreation Areas	2,107.89	0.00	4,111.31	0.00
Docks	117.25	0.00	877.27	0.00
Yards & Grounds	7,925.27	0.00	9,701.50	0.00
Irrigation Pump	0.00	0.00	3,734.20	0.00
Machines & Equipment	943.04	0.00	978.00	0.00
Electrical & Plumbing	127.89	0.00	694.16	0.00
Exterior & Buildings	42.14	0.00	875.37	0.00
Supplies	439.32	77.84	523.69	94.02
Snowplowing	0.00	0.00	5,500.00	0.00
Miscellaneous Repairs	0.00	7,085.31	159.12	21,461.68
Utilities				
Electric	4,970.25	0.00	7,424.95	0.00
Water	0.00	0.00	6,739.91	0.00
Pool - Fuel	4.25	0.00	21.25	0.00
Sewer	0.00	0.00	11,345.59	0.00
Garbage & Recycle	249.93	0.00	1,127.51	0.00
Cable	1,083.53	0.00	5,417.65	0.00
Telephone	46.75	49.01	232.61	229.73
Long Distance	21.12	12.71	86.03	63.89
Utilities	0.00	5,443.98	0.00	29,845.68
Other Costs				
Accounting	550.00	550.00	2,750.00	2,764.00
Bank Service Charges	5.00	0.00	5.00	0.00
Depreciation Expense	38.50	38.50	192.50	192.50
Dues	570.11	0.00	570.11	0.00
Contributions	101.70	0.00	101.70	0.00
Legal	270.00	1,955.00	1,188.00	3,345.00
Office Supplies	215.96	32.59	347.88	41.59
Freight & Postage	230.26	5.28	415.55	195.29
Taxes	0.00	119.26	0.00	596.30

Westwood Village Homeowners Association

STATEMENT OF REVENUES AND EXPENDITURES

Month Ended May 31, 2012 and 2011 and 5 Months Ended May 31, 2012 and 2011

Total Expenditures	<u>30,850.77</u>	<u>20,776.65</u>	<u>109,678.88</u>	<u>95,843.78</u>
Total Revenue Over (Under) Expenditures	(7,378.77)	1,313.35	13,731.12	29,708.22
Other Revenue				
Bank Interest	\$ 8.67	\$ 0.00	\$ 37.14	\$ 0.00
Easement	0.00	0.00	2,580.00	0.00
Fines	0.00	0.00	225.00	0.00
Interest Income	0.00	6.26	2.00	29.98
Investment Income	0.00	200.00	0.00	103.00
Late Fee	100.00	0.00	125.00	0.00
Other Income	5.00	0.00	5.00	0.00
Repair Assessments	3,150.00	6,216.00	17,750.00	28,528.00
Insurance Assessment	<u>2,212.00</u>	<u>2,212.00</u>	<u>11,060.00</u>	<u>11,060.00</u>
Total Other Revenue	5,475.67	8,634.26	31,784.14	39,720.98
Other Expenditures				
Insurance Expense	1,797.63	1,346.56	7,611.65	6,732.80
Special Projects	<u>2,008.24</u>	<u>0.00</u>	<u>9,508.24</u>	<u>0.00</u>
Total Other Expenditures	3,805.87	1,346.56	17,119.89	6,732.80
Revenue Over (Under) Expenditures Before Income Taxes	(5,708.97)	8,601.05	28,395.37	62,696.40
Income Tax				
Net Revenue Over (Under) Expenditures	<u>\$ (5,708.97)</u>	<u>\$ 8,601.05</u>	<u>\$ 28,395.37</u>	<u>\$ 62,696.40</u>

Westwood Village Homeowners Association

STATEMENT OF CASH FLOWS

For the Month and Year to Date Ended May 31, 2012

	Current Month This Year	Year to Date This Year
Cash Flows from Operating Activities		
Net Income		
Net Income (Loss)	\$ (5,708.97)	\$ 28,395.37
Total Net Income	(5,708.97)	28,395.37
Adjustments to Net Income		
** NO ACCOUNTS IN THIS SECTION **	0.00	0.00
(Increase) Decrease in:		
Accounts Receivable	3,243.00	1,191.00
Prepaid Income Tax	0.00	0.00
Prepaid Insurance	421.13	(2,947.85)
Increase (Decrease) in:		
Accounts Payable	(8,093.16)	5,087.28
Income Tax Payable	0.00	0.00
Payroll Liabilities	(8.18)	(57.01)
Prepaid Assessments	506.00	1,197.00
Property Tax Payable	0.00	0.00
Total Adjustments	(2,847.68)	9,888.07
Net Cash Provided By (Used In) Operating Activities	(8,556.65)	38,283.44
Cash Flows from Investing Activities		
Accumulated Depreciation	38.50	192.50
Capital Improvements	0.00	0.00
Equipment	0.00	0.00
Payroll Advances	0.00	(78.00)
Net Cash Provided By (Used In) Investing Activities	38.50	114.50
Cash Flows from Financing Activities		
Net Cash Provided By (Used In) Financing Activities	0.00	0.00
Net Increase (Decrease) in Cash	(8,518.15)	38,397.94
Cash at Beginning of Period		
Cash at Beginning of Period	196,381.51	149,465.42
Total Cash at Beginning of Period	196,381.51	149,465.42
Cash at End of Period	\$ 187,863.36	\$ 187,863.36

Westwood Village Homeowners Association

SUPPLEMENTAL SCHEDULE 1

BUDGET TO ACTUAL

Year to Date Ended May 31, 2012

	Actual	Budget	Variance
Revenue			
Regular Assessments	104,860.00	104,860.00	0.00
Boat Moorage	18,550.00	7,916.67	10,633.33
Total Revenue	123,410.00	112,776.67	10,633.33
Expenditures			
Personnel Costs			
Caretakers Salary	\$ 38,253.17	\$ 38,721.25	\$ (468.08)
Payroll Taxes	4,440.22	3,647.92	792.30
Bonus	750.00	750.00	0.00
Gas Allotment	250.00	416.67	(166.67)
Insurance - Health & WC	798.63	2,060.00	(1,261.37)
Maintenance & Repair			
Equipment Rent	0.00	208.33	(208.33)
Equipment - Fuel & Oil	66.00	625.00	(559.00)
Maintenance & Repair	21,130.93	23,949.17	(2,818.24)
Supplies	523.69	41.67	482.02
Snowplowing	5,500.00	4,166.67	1,333.33
Utilities			
Electric	7,424.95	4,166.67	3,258.28
Water	6,739.91	10,416.67	(3,676.76)
Pool - Fuel	21.25	1,666.67	(1,645.42)
Sewer	11,345.59	13,333.33	(1,987.74)
Garbage & Recycle	1,127.51	1,333.33	(205.82)
Cable	5,417.65	5,833.33	(415.68)
Telephone	232.61	500.00	(267.39)
Long Distance	86.03	41.67	44.36
Other Costs			
Accounting	2,750.00	2,916.67	(166.67)
Bank Service Charges	5.00	41.67	(36.67)
Depreciation Expense	192.50	0.00	192.50
Dues	570.11	250.00	320.11
Contributions	101.70	41.67	60.03
Legal	1,188.00	833.33	354.67
Miscellaneous	0.00	208.33	(208.33)
Office Supplies	347.88	416.67	(68.79)
Freight & Postage	415.55	416.67	(1.12)
Taxes	0.00	625.00	(625.00)
Total Expenditures	109,678.88	117,628.36	(7,949.48)
Total Revenue Over (Under) Expenditures	13,731.12	(4,851.69)	18,582.81
Other Revenue			

Westwood Village Homeowners Association

SUPPLEMENTAL SCHEDULE 1

BUDGET TO ACTUAL

Year to Date Ended May 31, 2012

Bank Interest	37.14	0.00	37.14
Easement	2,580.00	1,041.67	1,538.33
Fines	225.00	0.00	225.00
Interest Income	2.00	0.00	2.00
Investment Income	0.00	416.67	(416.67)
Late Fee	125.00	0.00	125.00
Other Income	5.00	416.67	(411.67)
Repair Assessments	17,750.00	16,590.00	1,160.00
Insurance Assessment	11,060.00	11,060.00	0.00
Total Other Revenue	31,784.14	29,525.01	2,259.13
Other Expenditures			
Insurance Expense	7,611.65	7,916.67	(305.02)
Special Projects	9,508.24	16,590.00	(7,081.76)
Total Other Expenditures	17,119.89	24,506.67	(7,386.78)
Revenue Over (Under) Expenditures Before Income Taxes	28,395.37	166.65	28,228.72
Income Tax Expense	0.00	166.67	(166.67)
Net Revenue Over (Under) Expenditures	28,395.37	(0.02)	28,395.39