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MEMBER AICPA

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November 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 October 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
OCTOBER 31, 2011 AND 2010

	THIS YEAR	PRIOR YEAR
ASSETS		
CURRENT ASSETS		
CASH IN BANK - CHECKING	30,777.24	13,290.82
CASH IN BANK - CAPITAL RESERVE	49,217.82	50,966.44
CASH IN BANK - SP. ASSESS. RES	127,235.84	60,021.34
CASH IN BANK - INSURANCE RESER	20,338.88	23,450.68
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TOTAL CASH	227,569.78	147,729.28
ACCOUNTS RECEIVABLE	806.50	1,660.00
PREPAID INSURANCE	4,607.48	3,639.40
PREPAID CABLE	3,182.19	3,182.14
PREPAID INCOME TAX		1,059.00
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TOTAL CURRENT ASSETS	236,165.95	157,269.82
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	(122,771.39)	(122,309.39)
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NET FIXED ASSETS	57,844.77	58,306.77
OTHER ASSETS		
	<hr/>	<hr/>
TOTAL OTHER ASSETS	.00	.00
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TOTAL ASSETS	<u>294,010.72</u>	<u>215,576.59</u>
LIABILITIES AND FUND BALANCE		
CURRENT LIABILITIES		
ACCOUNTS PAYABLE	10,961.67	1,243.52
PREPAID ASSESSMENTS	6,207.39	4,262.14
PROPERTY TAX PAYABLE	1,613.68	1,265.98
INCOME TAX PAYABLE		355.67
	<hr/>	<hr/>
TOTAL CURRENT LIABILITIES	18,782.74	7,127.31
LONG-TERM LIABILITIES		
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TOTAL LONG-TERM LIABILITIES	.00	.00
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TOTAL LIABILITIES	18,782.74	7,127.31
FUND BALANCE		
FUND BALANCE - BEGIN YEAR	221,623.07	133,570.82
NET REVENUE OVER (UNDER)		
EXPENDITURES CURRENT YEAR	53,604.91	74,878.46
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TOTAL FUND BALANCE	275,227.98	208,449.28
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TOTAL LIABILITIES AND FUND BALANCE	<u>294,010.72</u>	<u>215,576.59</u>

SEE ACCOMPANYING ACCOUNTANTS LETTER

WESTWOOD HOMEOWNERS ASSOCIATION
STATEMENT OF REVENUES AND EXPENDITURES
FOR THE MONTHS AND THE TEN MONTHS
ENDED OCTOBER 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	203,400.00	189,720.00
BOAT MOORAGE			18,800.00	18,600.00
REPAIR ASSESSMENT	6,132.00	5,487.00	66,740.00	65,870.00
NEW MEMBER FEE				400.00
TOTAL REVENUE	26,472.00	24,459.00	288,940.00	274,590.00
EXPENDITURES				
SALARIES CARETAKER	3,524.46	3,421.80	35,244.60	34,218.00
SALARY OTHER	4,681.16	2,654.04	43,954.92	40,981.35
PAYROLL TAXES CARETAKER	322.25	306.46	3,725.27	3,747.10
PAYROLL TAX OTHER	448.27	279.47	4,396.46	4,427.52
ACCOUNTING	550.00	550.00	5,654.00	5,500.00
GAS ALLOTMENT			750.00	1,074.44
BANK SERVICE CHARGES				20.00
CONTRIBUTIONS				50.00
DUES			500.00	500.00
DEPRECIATION	38.50	38.50	385.00	385.00
EQUIPMENT RENT			154.76	
FREIGHT AND POSTAGE	44.88	52.81	650.05	724.42
GAS AND OIL	355.04	472.94	1,420.82	732.28
INSURANCE - EMP. HEALTH & WC		330.00	2,796.24	3,917.00
LEGAL		36.00	4,029.00	486.00
MISCELLANEOUS			65.38	96.40
OFFICE SUPPLIES	31.17	2.00	222.61	933.02
BONUS	150.00	150.00	1,500.00	1,500.00
MAINTENANCE AND REPAIR	3,479.41	581.69	57,479.84	37,106.57
SUPPLIES			1,895.37	7,161.00
TAXES	119.26	119.26	1,192.60	1,192.60
TELEPHONE		128.01	477.19	897.65
TELEPHONE LONG DISTANCE		8.17	132.23	76.23
UTILITIES	6,745.02	9,029.32	70,829.76	64,773.17
SPECIAL PROJECTS			8,098.00	1,499.79
TOTAL EXPENDITURES	20,489.42	18,160.47	245,554.10	211,999.54
TOTAL REVENUE OVER (UNDER) EXPENDITURES	5,982.58	6,298.53	43,385.90	62,590.46
OTHER REVENUE (EXPENDITURES)				
INSURANCE ASSESSMENTS	2,212.00	2,212.00	22,120.00	22,120.00
INTEREST INCOME	4.57	353.22	59.71	639.27
EASEMENT				2,556.00
EXTRA INCOME	150.00		1,504.90	150.00
INSURANCE EXPENSE	(1,346.56)	(1,282.16)	(13,465.60)	(12,821.60)
TOTAL OTHER REVENUE (EXPENDITURE)	1,020.01	1,283.06	10,219.01	12,643.67
REVENUE OVER (UNDER) EXPENDITURE BEFORE INCOME TAXES	7,002.59	7,581.59	53,604.91	75,234.13
INCOME TAX EXPENSE PROVISION FOR INCOME TAX		(5.93)		355.67
NET REVENUE OVER (UNDER) EXPENDITURES	7,002.59	7,587.52	53,604.91	74,878.46

SEE ACCOMPANYING ACCOUNTANTS LETTER

WESTWOOD HOMEOWNERS ASSOCIATION
STATEMENT OF CASH FLOWS
FOR THE MONTHS AND THE TEN MONTHS
ENDED OCTOBER 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	7,002.59	7,587.52	53,604.91	74,878.46
Adjustments to reconcile net revenue over (under) expenditure to net cash provided (used) by operating activities:				
DEPRECIATION	38.50	38.50	385.00	385.00
(INC) DEC IN RECEIVABLES	1,212.50	(181.73)	(161.50)	(1,057.75)
(INC) DEC IN PREPAID EXPENSE	1,083.53	1,079.36	8,170.90	(4,938.44)
(INC) DEC IN PREPAID TAXES				5,475.00
INC (DEC) IN ACCOUNTS PAYABLE	2,904.87	(5,076.22)	4,809.45	1,243.52
INC (DEC) IN TAXES PAYABLE	119.26	113.33	1,006.60	1,548.27
INC (DEC) IN PREPAID ASSESS	222.65	(153.00)	1,378.25	(7,831.41)
NET CASH PROVIDED (USED) FROM OPERATING ACTIVITIES	12,583.90	3,407.76	69,193.61	69,702.65
CASH FLOWS FROM INVESTING ACTIVITIES				
(INC) DEC IN DEPOSITS	(55.00)			
NET CASH PROVIDED (USED) FROM INVESTING ACTIVITIES	(55.00)	.00	.00	.00
CASH FLOWS FROM FINANCING ACTIVITIES				
NET CASH PROVIDED (USED) FROM FINANCING ACTIVITIES	.00	.00	.00	.00
NET INCREASE (DECREASE) IN CASH	12,528.90	3,407.76	69,193.61	69,702.65
CASH AT BEGINNING OF PERIOD	215,040.88	144,321.52	158,376.17	78,026.63
CASH AT END OF PERIOD	227,569.78	147,729.28	227,569.78	147,729.28

SEE ACCOMPANYING ACCOUNTANTS LETTER

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

	CURRENT MONTH			YEAR TO DATE		
	ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET	VARIANCE
REVENUE						
REGULAR ASSESSMENTS	20,340.00	20,340.00		203,400.00	203,400.00	
BOAT MOORAGE				18,800.00	18,000.00	800.00
INSURANCE ASSESSMENTS	2,212.00	2,212.00		22,120.00	22,120.00	
INTEREST INCOME	4.57	58.33	(53.76)	59.71	583.33	(523.62)
EASEMENT					2,500.00	(2,500.00)
EXTRA INCOME	150.00	83.33	66.67	1,504.90	833.33	671.57
TOTAL REVENUE	22,706.57	22,693.66	12.91	245,884.61	247,436.66	(1,552.05)
PERSONNEL COSTS						
SALARIES CARETAKER	3,524.46	3,524.41	(.05)	35,244.60	35,244.13	(.47)
PAYROLL TAXES CARETAKER	322.25	192.25	(130.00)	3,725.27	1,922.50	(1,802.77)
BONUS	150.00	158.33	8.33	1,500.00	1,583.33	83.33
GAS ALLOTMENT		83.33	83.33	750.00	833.33	83.33
SALARY OTHER	4,681.16	3,994.25	(686.91)	43,954.92	39,942.53	(4,012.39)
PAYROLL TAX OTHER	448.27	516.00	67.73	4,396.46	5,160.00	763.54
INSURANCE - EMP. HEALTH & WC		400.00	400.00	2,796.24	4,000.00	1,203.76
MAINTENANCE, REPAIR AND SUPPLY						
EQUIPMENT RENT				154.76	1,000.00	845.24
EQUIPMENT - FUEL & OIL	355.04	125.00	(230.04)	1,420.82	1,250.00	(170.82)
M&R - POOL & RECREATION AREAS	1,300.00	391.66	(908.34)	5,601.33	3,916.66	(1,684.67)
M&R - DOCKS	416.50		(416.50)	15,157.02	15,000.00	(157.02)
M&R - YARD & GROUNDS	1,027.07	1,250.00	222.93	15,614.52	12,500.00	(3,114.52)
M&R - EXTERIOR & BUILDINGS		375.00	375.00	11,691.71	3,750.00	(7,941.71)
M&R - IRRIGATION PUMP		166.66	166.66	19.08	1,666.66	1,647.58
M&R - MACHINES & EQUIPMENT	735.84	291.66	(444.18)	4,672.33	2,916.66	(1,755.67)
M&R - ELECTRICAL & PLUMBING		83.33	83.33	806.47	833.33	26.86
M&R - MISCELLANEOUS REPAIRS		250.00	250.00	12.38	2,500.00	2,487.62
M&R - ROADS					1,000.00	1,000.00
SNOWPLOWING				3,905.00	8,000.00	4,095.00
SUPPLIES - POOL & RECREATION				1,009.12		(1,009.12)
SUPPLIES - YARD AND GROUNDS				146.89		(146.89)
SUPPLIES - BUILDINGS & EXTER.				16.18		(16.18)
SUPPLIES - MISCELLANEOUS				723.18		(723.18)
UTILITIES						
POOL -FUEL	4.12	4.00	(.12)	3,240.80	4,992.00	1,751.20
ELECTRIC	337.26	787.08	449.82	7,121.25	7,870.83	749.58
WATER	2,171.38	2,083.33	(88.05)	20,460.40	20,833.33	372.93
SEWER	2,936.85	2,666.67	(270.18)	26,936.98	26,666.67	(270.31)
GARBAGE AND RECYCLE	211.88	264.58	52.70	2,235.03	2,645.83	410.80
CABLE	1,083.53	1,041.67	(41.86)	10,835.30	10,416.66	(418.64)
MISC SERVICES AND COSTS						
ACCOUNTING	550.00	625.00	75.00	5,654.00	6,250.00	596.00
BANK SERVICE CHARGES		8.33	8.33		83.33	83.33
DUES		50.00	50.00	500.00	500.00	
FREIGHT AND POSTAGE	44.88	58.33	13.45	650.05	583.33	(66.72)
INSURANCE EXPENSE	1,346.56	1,750.00	403.44	13,465.60	17,500.00	4,034.40
LEGAL		166.66	166.66	4,029.00	1,666.66	(2,362.34)
MISCELLANEOUS		41.66	41.66	65.38	416.66	351.28
OFFICE SUPPLIES	31.17	62.50	31.33	222.61	625.00	402.39
TAXES	119.26		(119.26)	1,192.60	750.00	(442.60)
TELEPHONE		100.00	100.00	477.19	1,000.00	522.81
TELEPHONE LONG DISTANCE		8.33	8.33	132.23	83.33	(48.90)
TOTAL EXPENDITURES	21,797.48	21,520.02	(277.46)	250,536.70	245,902.76	(4,633.94)
TOTAL REVENUE OVER (UNDER) EXPENDITURES	909.09	1,173.64	(264.55)	(4,652.09)	1,533.90	(6,185.99)

SEE ACCOMPANYING ACCOUNTANTS LETTER

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

	CURRENT MONTH			YEAR TO DATE		
	ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET	VARIANCE
OTHER REVENUE/EXPENDITURES						
REPAIR ASSESSMENT	6,132.00	6,636.00	(504.00)	66,740.00	66,360.00	380.00
ROOF					(9,762.00)	9,762.00
RESERVES		(5,833.33)	5,833.33		(58,333.33)	58,333.33
SPECIAL PROJECT -DRIVEWAYS				(8,098.00)		(8,098.00)
TOTAL OTHER REVENUE/EXP	<u>6,132.00</u>	<u>802.67</u>	<u>5,329.33</u>	<u>58,642.00</u>	<u>(1,735.33)</u>	<u>60,377.33</u>
NET CASH REVENUE OVER (UNDER) EXPENDITURES	7,041.09	1,976.31	5,064.78	53,989.91	(201.43)	54,191.34
NON CASH EXPENSE						
DEPRECIATION	38.50		(38.50)	385.00		(385.00)
TOTAL NON CASH EXPENSE	<u>38.50</u>	<u>.00</u>	<u>(38.50)</u>	<u>385.00</u>	<u>.00</u>	<u>(385.00)</u>
NET REVENUE OVER (UNDER) EXPENDITURES	<u><u>7,002.59</u></u>	<u><u>1,976.31</u></u>	<u><u>5,026.28</u></u>	<u><u>53,604.91</u></u>	<u><u>(201.43)</u></u>	<u><u>53,806.34</u></u>

SEE ACCOMPANYING ACCOUNTANTS LETTER

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

	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	PRIOR YEAR	THIS YEAR	PRIOR YEAR
MAINTENANCE AND REPAIR				
M&R - POOL & RECREATION AREAS	1,300.00		5,601.33	3,826.83
M&R - DOCKS	416.50	390.00	15,157.02	9,886.22
M&R - YARD & GROUNDS	1,027.07	165.00	15,614.52	10,246.48
M&R - EXTERIOR & BUILDINGS		26.69	11,691.71	5,776.54
M&R - IRRIGATION PUMP			19.08	330.64
M&R - MACHINES & EQUIPMENT	735.84		4,672.33	2,719.88
M&R - ELECTRICAL & PLUMBING			806.47	437.15
M&R - MISCELLANEOUS REPAIRS			12.38	
M&R - ROADS				1,855.61
SNOWPLOWING			3,905.00	2,027.22
TOTAL MAINTENANCE AND REPAIR	<u>3,479.41</u>	<u>581.69</u>	<u>57,479.84</u>	<u>37,106.57</u>
SUPPLIES				
SUPPLIES - POOL & RECREATION			1,009.12	4,146.83
SUPPLIES - YARD AND GROUNDS			146.89	159.21
SUPPLIES - BUILDINGS & EXTER.			16.18	299.75
SUPPLIES - RESTROOM & CLEANING				53.74
SUPPLIES - MACHINES & EQUIP.				35.27
SUPPLIES - ELECTRICAL & PLUMB.				29.10
SUPPLIES - MISCELLANEOUS			723.18	2,437.10
TOTAL SUPPLIES	<u>.00</u>	<u>.00</u>	<u>1,895.37</u>	<u>7,161.00</u>
GAS AND OIL				
EQUIPMENT - FUEL & OIL	355.04	472.94	1,420.82	732.28
TOTAL GAS AND OIL	<u>355.04</u>	<u>472.94</u>	<u>1,420.82</u>	<u>732.28</u>
UTILITIES				
POOL -FUEL	4.12	665.44	3,240.80	2,826.58
ELECTRIC	337.26	1,530.20	7,121.25	7,290.57
WATER	2,171.38	2,696.39	20,460.40	18,446.84
SEWER	2,936.85	2,592.02	26,936.98	22,990.73
GARBAGE AND RECYCLE	211.88	461.74	2,235.03	2,383.08
CABLE	1,083.53	1,083.53	10,835.30	10,835.37
TOTAL UTILITIES	<u>6,745.02</u>	<u>9,029.32</u>	<u>70,829.76</u>	<u>64,773.17</u>
SPECIAL PROJECTS				
ROOF				1,499.79
SPECIAL PROJECT -DRIVEWAYS			8,098.00	
TOTAL SPECIAL PROJECTS	<u>.00</u>	<u>.00</u>	<u>8,098.00</u>	<u>1,499.79</u>

SEE ACCOMPANYING ACCOUNTANTS LETTER