



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 March 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

Feb 29, 2012 and 2011

Assets

	2012	2011
Current Assets		
Cash in Bank - Checking	48,512.64	23,799.87
Cash in Bank - Capital Reserve	12,992.85	50,976.07
Cash in Bank - Special Assessment	97,819.59	88,393.34
Cash in Bank - Insurance	27,572.88	27,971.16
Total Cash	186,897.96	191,140.44
Accounts Receivable	\$ 3,129.00	\$ 2,160.32
Prepaid Cable	10,835.35	11,850.43
Prepaid Insurance	3,287.24	3,857.48
Total Current Assets	204,149.55	209,008.67
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	(122,925.39)	(122,463.39)
Total Property and Equipment	57,690.77	58,152.77
Total Assets	\$ 261,840.32	\$ 267,161.44

Liabilities and Stockholders' Equity

	2012	2011
Current Liabilities		
Accounts Payable	\$ 18,326.72	\$ 10,685.19
Income Tax Payable	846.03	186.00
Payroll Liabilities	836.49	0.00
Prepaid Assessments	11,361.34	7,141.34
Property Tax Payable	785.58	659.60
Total Current Liabilities	32,156.16	18,672.13
Total Liabilities	32,156.16	18,672.13
Fund Balance		
Fund Balance - Prior	201,398.73	221,623.07
Net Revenue Over (Under) Expenditures Current Year	28,285.43	26,866.24
Total Fund Balance	229,684.16	248,489.31
Total Liabilities and Fund Balance	\$ 261,840.32	\$ 267,161.44

Westwood Village Homeowners Association

STATEMENT OF REVENUES AND EXPENDITURES

Month Ended Feb 29, 2012 and 2011 and 2 Months Ended Feb 29, 2012 and 2011

	This Year	Prior Year	This Year	Prior Year
Revenue				
Regular Assessments	20,972.00	20,340.00	41,944.00	48,232.00
Boat Moorage	8,050.00	0.00	8,050.00	0.00
Total Revenue	29,022.00	20,340.00	49,994.00	48,232.00
Expenditures				
Personnel Costs				
Caretakers Salary	6,445.84	6,258.12	12,891.68	12,516.24
Payroll Taxes	734.14	702.73	1,489.36	1,205.25
Bonus	150.00	150.00	300.00	300.00
Insurance - Health & WC	0.00	342.00	(193.00)	684.00
Maintenance & Repair				
Equipment - Fuel & Oil	0.00	0.00	66.00	0.00
Yards & Grounds	0.00	0.00	4.66	0.00
Electrical & Plumbing	479.27	0.00	479.27	0.00
Exterior & Buildings	628.23	0.00	628.23	0.00
Supplies	84.37	0.00	84.37	0.00
Snowplowing	3,960.00	0.00	3,960.00	0.00
Miscellaneous Repairs	0.00	3,103.82	0.00	2,973.10
Utilities				
Electric	669.19	0.00	1,321.71	0.00
Water	1,697.41	0.00	3,433.09	0.00
Pool - Fuel	4.25	0.00	8.50	0.00
Sewer	2,896.03	0.00	5,802.19	0.00
Garbage & Recycle	217.83	0.00	441.92	0.00
Cable	1,083.53	0.00	2,167.06	0.00
Telephone	45.01	44.85	91.93	89.53
Long Distance	12.90	12.79	25.80	25.60
Utilities	0.00	6,000.94	0.00	12,227.24
Other Costs				
Accounting	550.00	550.00	1,100.00	1,114.00
Depreciation Expense	38.50	38.50	77.00	77.00
Legal	180.00	1,390.00	558.00	1,390.00
Office Supplies	27.00	2.00	50.70	4.00
Freight & Postage	45.24	39.61	93.20	46.21
Taxes	0.00	119.26	0.00	238.52
Total Expenditures	19,948.74	18,754.62	34,881.67	32,890.69
Total Revenue Over (Under) Expenditures	9,073.26	1,585.38	15,112.33	15,341.31
Other Revenue				
Bank Interest	\$ 6.03	\$ 0.00	\$ 10.86	\$ 0.00
Easement	0.00	0.00	2,580.00	0.00

Westwood Village Homeowners Association

STATEMENT OF REVENUES AND EXPENDITURES

Month Ended Feb 29, 2012 and 2011 and 2 Months Ended Feb 29, 2012 and 2011

Fines	75.00	0.00	75.00	0.00
Interest Income	0.96	4.89	2.00	11.05
Investment Income	0.00	(97.00)	0.00	(97.00)
Repair Assessments	4,524.00	9,880.00	8,300.00	9,880.00
Insurance Assessment	<u>2,212.00</u>	<u>2,212.00</u>	<u>4,424.00</u>	<u>4,424.00</u>
Total Other Revenue	6,817.99	11,999.89	15,391.86	14,218.05
Other Expenditures				
Insurance Expense	<u>1,797.63</u>	<u>1,346.56</u>	<u>2,218.76</u>	<u>2,693.12</u>
Total Other Expenditures	<u>1,797.63</u>	<u>1,346.56</u>	<u>2,218.76</u>	<u>2,693.12</u>
Revenue Over (Under) Expenditures Before Income Taxes	14,093.62	12,238.71	28,285.43	26,866.24
Income Tax				
Net Revenue Over (Under) Expenditures	<u>\$ 14,093.62</u>	<u>\$ 12,238.71</u>	<u>\$ 28,285.43</u>	<u>\$ 26,866.24</u>

Westwood Village Homeowners Association

STATEMENT OF CASH FLOWS

For the Month and Year to Date Ended Feb 29, 2012

	Current Month This Year	Year to Date This Year
Cash Flows from Operating Activities		
Net Income		
Net Income (Loss)	\$ 14,093.62	\$ 28,285.43
Total Net Income	14,093.62	28,285.43
Adjustments to Net Income		
** NO ACCOUNTS IN THIS SECTION **	0.00	0.00
(Increase) Decrease in:		
Accounts Receivable	(232.00)	(1,397.00)
Prepaid Income Tax	0.00	0.00
Prepaid Insurance	421.13	(3,287.24)
Increase (Decrease) in:		
Accounts Payable	8,514.68	9,140.43
Income Tax Payable	0.00	0.00
Payroll Liabilities	(323.15)	(675.14)
Prepaid Assessments	(4,287.00)	3,122.00
Property Tax Payable	0.00	0.00
Total Adjustments	5,177.19	9,070.11
Net Cash Provided By (Used In) Operating Activities	19,270.81	37,355.54
Cash Flows from Investing Activities		
Accumulated Depreciation	38.50	77.00
Capital Improvements	0.00	0.00
Equipment	0.00	0.00
Payroll Advances	0.00	0.00
Net Cash Provided By (Used In) Investing Activities	38.50	77.00
Cash Flows from Financing Activities		
Net Cash Provided By (Used In) Financing Activities	0.00	0.00
Net Increase (Decrease) in Cash	19,309.31	37,432.54
Cash at Beginning of Period		
Cash at Beginning of Period	167,588.65	149,465.42
Total Cash at Beginning of Period	167,588.65	149,465.42
Cash at End of Period	\$ 186,897.96	\$ 186,897.96

Westwood Village Homeowners Association

SUPPLEMENTAL SCHEDULE 1

BUDGET TO ACTUAL

Year to Date Ended Feb 29, 2012

	Actual	Budget	Variance
Revenue			
Regular Assessments	41,944.00	41,944.00	0.00
Boat Moorage	8,050.00	3,166.67	4,883.33
Total Revenue	49,994.00	45,110.67	4,883.33
Expenditures			
Personnel Costs			
Caretakers Salary	\$ 12,891.68	\$ 15,488.50	\$ (2,596.82)
Payroll Taxes	1,489.36	1,459.17	30.19
Bonus	300.00	300.00	0.00
Gas Allotment	0.00	166.67	(166.67)
Insurance - Health & WC	(193.00)	824.00	(1,017.00)
Maintenance & Repair			
Equipment Rent	0.00	83.33	(83.33)
Equipment - Fuel & Oil	66.00	250.00	(184.00)
Maintenance & Repair	1,112.16	9,579.67	(8,467.51)
Supplies	84.37	16.67	67.70
Snowplowing	3,960.00	1,666.67	2,293.33
Utilities			
Electric	1,321.71	1,666.67	(344.96)
Water	3,433.09	4,166.67	(733.58)
Pool - Fuel	8.50	666.67	(658.17)
Sewer	5,802.19	5,333.33	468.86
Garbage & Recycle	441.92	533.33	(91.41)
Cable	2,167.06	2,333.33	(166.27)
Telephone	91.93	200.00	(108.07)
Long Distance	25.80	16.67	9.13
Other Costs			
Accounting	1,100.00	1,166.67	(66.67)
Bank Service Charges	0.00	16.67	(16.67)
Depreciation Expense	77.00	0.00	77.00
Dues	0.00	100.00	(100.00)
Contributions	0.00	16.67	(16.67)
Legal	558.00	333.33	224.67
Miscellaneous	0.00	83.33	(83.33)
Office Supplies	50.70	166.67	(115.97)
Freight & Postage	93.20	166.67	(73.47)
Taxes	0.00	250.00	(250.00)
Total Expenditures	34,881.67	47,051.36	(12,169.69)
Total Revenue Over (Under) Expenditures	15,112.33	(1,940.69)	17,053.02
Other Revenue			

Westwood Village Homeowners Association

SUPPLEMENTAL SCHEDULE 1

BUDGET TO ACTUAL

Year to Date Ended Feb 29, 2012

Bank Interest	10.86	0.00	10.86
Easement	2,580.00	416.67	2,163.33
Fines	75.00	0.00	75.00
Interest Income	2.00	0.00	2.00
Investment Income	0.00	166.67	(166.67)
Other Income	0.00	166.67	(166.67)
Repair Assessments	8,300.00	6,636.00	1,664.00
Insurance Assessment	4,424.00	4,424.00	0.00
Total Other Revenue	15,391.86	11,810.01	3,581.85
Other Expenditures			
Insurance Expense	2,218.76	3,166.67	(947.91)
Special Projects	0.00	6,636.00	(6,636.00)
Total Other Expenditures	2,218.76	9,802.67	(7,583.91)
Revenue Over (Under) Expenditures Before Income Taxes	28,285.43	66.65	28,218.78
Income Tax Expense	0.00	66.67	(66.67)
Net Revenue Over (Under) Expenditures	28,285.43	(0.02)	28,285.45