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MEMBER AICPA

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December 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 November 30, 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
NOVEMBER 30, 2011 AND 2010

	THIS YEAR	PRIOR YEAR
ASSETS		
CURRENT ASSETS		
CASH IN BANK - CHECKING	23,727.04	20,979.22
CASH IN BANK - CAPITAL RESERVE	49,219.42	50,968.63
CASH IN BANK - SP. ASSESS. RES	133,572.84	65,696.34
CASH IN BANK - INSURANCE RESER	22,550.88	25,634.68
	229,070.18	163,278.87
TOTAL CASH		
ACCOUNTS RECEIVABLE	928.00	425.00
PREPAID INSURANCE	3,260.92	2,357.24
PREPAID CABLE	2,098.66	2,098.61
PREPAID INCOME TAX		1,059.00
	235,357.76	169,218.72
TOTAL CURRENT ASSETS		
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	(122,809.89)	(122,347.89)
	57,806.27	58,268.27
NET FIXED ASSETS		
OTHER ASSETS		
TOTAL OTHER ASSETS	.00	.00
TOTAL ASSETS	293,164.03	227,486.99
LIABILITIES AND FUND BALANCE		
CURRENT LIABILITIES		
ACCOUNTS PAYABLE	8,953.95	9,445.57
PREPAID ASSESSMENTS	7,972.44	2,740.14
PROPERTY TAX PAYABLE	666.32	301.82
INCOME TAX PAYABLE		377.78
	17,592.71	12,865.31
TOTAL CURRENT LIABILITIES		
LONG-TERM LIABILITIES		
TOTAL LONG-TERM LIABILITIES	.00	.00
TOTAL LIABILITIES	17,592.71	12,865.31
FUND BALANCE		
FUND BALANCE - BEGIN YEAR	221,623.07	133,570.82
NET REVENUE OVER (UNDER)		
EXPENDITURES CURRENT YEAR	53,948.25	81,050.86
	275,571.32	214,621.68
TOTAL FUND BALANCE		
TOTAL LIABILITIES AND FUND BALANCE	293,164.03	227,486.99

SEE ACCOMPANYING ACCOUNTANTS LETTER

WESTWOOD HOMEOWNERS ASSOCIATION
STATEMENT OF REVENUES AND EXPENDITURES
FOR THE MONTHS AND THE ELEVEN MONTHS
ENDED NOVEMBER 30, 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	223,740.00	208,692.00
BOAT MOORAGE			18,800.00	18,600.00
REPAIR ASSESSMENT	6,132.00	5,487.00	72,872.00	71,357.00
NEW MEMBER FEE				400.00
TOTAL REVENUE	26,472.00	24,459.00	315,412.00	299,049.00
EXPENDITURES				
SALARIES CARETAKER	3,524.46	3,421.80	38,769.06	37,639.80
SALARY OTHER	2,733.66	2,654.04	46,688.58	43,635.39
PAYROLL TAXES CARETAKER	281.10	273.24	4,006.37	4,020.34
PAYROLL TAX OTHER	279.10	279.46	4,675.56	4,706.98
ACCOUNTING	550.00	550.00	6,204.00	6,050.00
GAS ALLOTMENT	250.00		1,000.00	1,074.44
BANK SERVICE CHARGES				20.00
CONTRIBUTIONS				50.00
DUES			500.00	500.00
DEPRECIATION	38.50	38.50	423.50	423.50
EQUIPMENT RENT			154.76	
FREIGHT AND POSTAGE	44.88	128.36	694.93	852.78
GAS AND OIL	33.70		1,454.52	732.28
INSURANCE - EMP. HEALTH & WC		1,515.20	2,796.24	5,432.20
LEGAL			4,029.00	486.00
MISCELLANEOUS			65.38	96.40
OFFICE SUPPLIES	26.50	12.00	249.11	945.02
BONUS	150.00	150.00	1,650.00	1,650.00
MAINTENANCE AND REPAIR	12,826.50	890.04	70,306.34	37,996.61
SUPPLIES	652.12	57.24	2,547.49	7,218.24
TAXES	119.26	119.26	1,311.86	1,311.86
TELEPHONE	45.56	44.68	522.75	942.33
TELEPHONE LONG DISTANCE	12.74	12.81	144.97	89.04
UTILITIES	5,958.44	9,001.90	76,788.20	73,775.07
SPECIAL PROJECTS			8,098.00	1,499.79
TOTAL EXPENDITURES	27,526.52	19,148.53	273,080.62	231,148.07
TOTAL REVENUE OVER (UNDER) EXPENDITURES	(1,054.52)	5,310.47	42,331.38	67,900.93
OTHER REVENUE (EXPENDITURES)				
INSURANCE ASSESSMENTS	2,212.00	2,212.00	24,332.00	24,332.00
INTEREST INCOME	3.93	(45.80)	63.64	593.47
EASEMENT				2,556.00
EXTRA INCOME	528.49		2,033.39	150.00
INSURANCE EXPENSE	(1,346.56)	(1,282.16)	(14,812.16)	(14,103.76)
TOTAL OTHER REVENUE (EXPENDITURE)	1,397.86	884.04	11,616.87	13,527.71
REVENUE OVER (UNDER) EXPENDITURE BEFORE INCOME TAXES	343.34	6,194.51	53,948.25	81,428.64
INCOME TAX EXPENSE PROVISION FOR INCOME TAX		22.11		377.78
NET REVENUE OVER (UNDER) EXPENDITURES	343.34	6,172.40	53,948.25	81,050.86

SEE ACCOMPANYING ACCOUNTANTS LETTER

WESTWOOD HOMEOWNERS ASSOCIATION
STATEMENT OF CASH FLOWS
FOR THE MONTHS AND THE ELEVEN MONTHS
ENDED NOVEMBER 30, 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	343.34	6,172.40	53,948.25	81,050.86
Adjustments to reconcile net revenue over (under) expenditure to net cash provided (used) by operating activities:				
DEPRECIATION	38.50	38.50	423.50	423.50
(INC) DEC IN RECEIVABLES	(121.50)	1,235.00	(283.00)	177.25
(INC) DEC IN PREPAID EXPENSE	2,430.09	2,365.69	10,600.99	(2,572.75)
(INC) DEC IN PREPAID TAXES				5,475.00
INC (DEC) IN ACCOUNTS PAYABLE	(2,007.72)	8,202.05	2,801.73	9,445.57
INC (DEC) IN TAXES PAYABLE	(947.36)	(942.05)	59.24	606.22
INC (DEC) IN PREPAID ASSESS	1,765.05	(1,522.00)	3,143.30	(9,353.41)
NET CASH PROVIDED (USED) FROM OPERATING ACTIVITIES	<u>1,500.40</u>	<u>15,549.59</u>	<u>70,694.01</u>	<u>85,252.24</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
NET CASH PROVIDED (USED) FROM INVESTING ACTIVITIES	<u>.00</u>	<u>.00</u>	<u>.00</u>	<u>.00</u>
CASH FLOWS FROM FINANCING ACTIVITIES				
NET CASH PROVIDED (USED) FROM FINANCING ACTIVITIES	<u>.00</u>	<u>.00</u>	<u>.00</u>	<u>.00</u>
NET INCREASE (DECREASE) IN CASH	1,500.40	15,549.59	70,694.01	85,252.24
CASH AT BEGINNING OF PERIOD	227,569.78	147,729.28	158,376.17	78,026.63
CASH AT END OF PERIOD	<u><u>229,070.18</u></u>	<u><u>163,278.87</u></u>	<u><u>229,070.18</u></u>	<u><u>163,278.87</u></u>

SEE ACCOMPANYING ACCOUNTANTS LETTER

WESTWOOD HOMEOWNERS ASSOCIATION
 SUPPLEMENTAL SCHEDULE 1
 REVENUE AND EXPENDITURE BUDGET ANALYSIS
 FOR THE MONTHS AND THE ELEVEN MONTHS
 ENDED NOVEMBER 30, 2011

	CURRENT MONTH			YEAR TO DATE		
	ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET	VARIANCE
REVENUE						
REGULAR ASSESSMENTS	20,340.00	20,340.00		223,740.00	223,740.00	
BOAT MOORAGE				18,800.00	18,000.00	800.00
INSURANCE ASSESSMENTS	2,212.00	2,212.00		24,332.00	24,332.00	
INTEREST INCOME	3.93	58.33	(54.40)	63.64	641.66	(578.02)
EASEMENT					2,500.00	(2,500.00)
EXTRA INCOME	528.49	83.33	445.16	2,033.39	916.66	1,116.73
TOTAL REVENUE	23,084.42	22,693.66	390.76	268,969.03	270,130.32	(1,161.29)
PERSONNEL COSTS						
SALARIES CARETAKER	3,524.46	3,524.41	(.05)	38,769.06	38,768.54	(.52)
PAYROLL TAXES CARETAKER	281.10	192.25	(88.85)	4,006.37	2,114.75	(1,891.62)
BONUS	150.00	158.33	8.33	1,650.00	1,741.66	91.66
GAS ALLOTMENT	250.00	83.33	(166.67)	1,000.00	916.66	(83.34)
SALARY OTHER	2,733.66	3,994.25	1,260.59	46,688.58	43,936.78	(2,751.80)
PAYROLL TAX OTHER	279.10	516.00	236.90	4,675.56	5,676.00	1,000.44
INSURANCE - EMP. HEALTH & WC		400.00	400.00	2,796.24	4,400.00	1,603.76
MAINTENANCE, REPAIR AND SUPPLY						
EQUIPMENT RENT				154.76	1,000.00	845.24
EQUIPMENT - FUEL & OIL	33.70	125.00	91.30	1,454.52	1,375.00	(79.52)
M&R - POOL & RECREATION AREAS	128.36	391.67	263.31	5,729.69	4,308.33	(1,421.36)
M&R - DOCKS	(416.50)		416.50	14,740.52	15,000.00	259.48
M&R - YARD & GROUNDS	12,430.94	1,250.00	(11,180.94)	28,045.46	13,750.00	(14,295.46)
M&R - EXTERIOR & BUILDINGS	656.54	375.00	(281.54)	12,348.25	14,125.00	(8,223.25)
M&R - IRRIGATION PUMP		166.67	166.67	19.08	1,833.33	1,814.25
M&R - MACHINES & EQUIPMENT	27.16	291.67	264.51	4,699.49	3,208.33	(1,491.16)
M&R - ELECTRICAL & PLUMBING		83.33	83.33	806.47	916.66	110.19
M&R - MISCELLANEOUS REPAIRS		250.00	250.00	12.38	2,750.00	2,737.62
M&R - ROADS					1,000.00	1,000.00
SNOWPLOWING		1,000.00	1,000.00	3,905.00	9,000.00	5,095.00
SUPPLIES - POOL & RECREATION				1,009.12		(1,009.12)
SUPPLIES - YARD AND GROUNDS	254.27		(254.27)	401.16		(401.16)
SUPPLIES - BUILDINGS & EXTER.	142.59		(142.59)	158.77		(158.77)
SUPPLIES - MISCELLANEOUS	255.26		(255.26)	978.44		(978.44)
UTILITIES						
POOL -FUEL		4.00	4.00	3,240.80	4,996.00	1,755.20
ELECTRIC	240.00	787.08	547.08	7,361.25	8,657.91	1,296.66
WATER	1,616.51	2,083.33	466.82	22,076.91	22,916.66	839.75
SEWER	2,806.52	2,666.66	(139.86)	29,743.50	29,333.33	(410.17)
GARBAGE AND RECYCLE	211.88	264.58	52.70	2,446.91	2,910.41	463.50
CABLE	1,083.53	1,041.67	(41.86)	11,918.83	11,458.33	(460.50)
MISC SERVICES AND COSTS						
ACCOUNTING	550.00	625.00	75.00	6,204.00	6,875.00	671.00
BANK SERVICE CHARGES		8.33	8.33		91.66	91.66
DUES		50.00	50.00	500.00	550.00	50.00
FREIGHT AND POSTAGE	44.88	58.33	13.45	694.93	641.66	(53.27)
INSURANCE EXPENSE	1,346.56	1,750.00	403.44	14,812.16	19,250.00	4,437.84
LEGAL		166.67	166.67	4,029.00	1,833.33	(2,195.67)
MISCELLANEOUS		41.67	41.67	65.38	458.33	392.95
OFFICE SUPPLIES	26.50	62.50	36.00	249.11	687.50	438.39
TAXES	119.26		(119.26)	1,311.86	750.00	(561.86)
TELEPHONE	45.56	100.00	54.44	522.75	1,100.00	577.25
TELEPHONE LONG DISTANCE	12.74	8.33	(4.41)	144.97	91.66	(53.31)
TOTAL EXPENDITURES	28,834.58	22,520.06	(6,314.52)	279,371.28	268,422.82	(10,948.46)
TOTAL REVENUE OVER (UNDER) EXPENDITURES	(5,750.16)	173.60	(5,923.76)	(10,402.25)	1,707.50	(12,109.75)

SEE ACCOMPANYING ACCOUNTANTS LETTER

WESTWOOD HOMEOWNERS ASSOCIATION
 SUPPLEMENTAL SCHEDULE 1
 REVENUE AND EXPENDITURE BUDGET ANALYSIS
 FOR THE MONTHS AND THE ELEVEN MONTHS
 ENDED NOVEMBER 30, 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)	72,872.00	72,996.00	(124.00)
ROOF RESERVES		(5,833.33)	5,833.33		(9,762.00)	9,762.00
SPECIAL PROJECT -DRIVEWAYS				(8,098.00)	(64,166.66)	64,166.66
						(8,098.00)
TOTAL OTHER REVENUE/EXP	<u>6,132.00</u>	<u>802.67</u>	<u>5,329.33</u>	<u>64,774.00</u>	<u>(932.66)</u>	<u>65,706.66</u>
NET CASH REVENUE OVER (UNDER) EXPENDITURES	381.84	976.27	(594.43)	54,371.75	774.84	53,596.91
NON CASH EXPENSE DEPRECIATION	38.50		(38.50)	423.50		(423.50)
TOTAL NON CASH EXPENSE	<u>38.50</u>	<u>.00</u>	<u>(38.50)</u>	<u>423.50</u>	<u>.00</u>	<u>(423.50)</u>
NET REVENUE OVER (UNDER) EXPENDITURES	<u><u>343.34</u></u>	<u><u>976.27</u></u>	<u><u>(632.93)</u></u>	<u><u>53,948.25</u></u>	<u><u>774.84</u></u>	<u><u>53,173.41</u></u>

SEE ACCOMPANYING ACCOUNTANTS LETTER

WESTWOOD HOMEOWNERS ASSOCIATION
 SUPPLEMENTAL SCHEDULE 2
 BREAKDOWN OF VARIOUS COSTS
 FOR THE MONTHS AND THE ELEVEN MONTHS
 ENDED NOVEMBER 30, 2011 AND 2010

	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	PRIOR YEAR	THIS YEAR	PRIOR YEAR
MAINTENANCE AND REPAIR				
M&R - POOL & RECREATION AREAS	128.36		5,729.69	3,826.83
M&R - DOCKS	(416.50)		14,740.52	9,886.22
M&R - YARD & GROUNDS	12,430.94	206.00	28,045.46	10,452.48
M&R - EXTERIOR & BUILDINGS	656.54	347.50	12,348.25	6,124.04
M&R - IRRIGATION PUMP			19.08	330.64
M&R - MACHINES & EQUIPMENT	27.16	336.54	4,699.49	3,056.42
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	12,826.50	890.04	70,306.34	37,996.61
SUPPLIES				
SUPPLIES - POOL & RECREATION			1,009.12	4,146.83
SUPPLIES - YARD AND GROUNDS	254.27		401.16	159.21
SUPPLIES - BUILDINGS & EXTER.	142.59		158.77	299.75
SUPPLIES - RESTROOM & CLEANING				53.74
SUPPLIES - MACHINES & EQUIP.				35.27
SUPPLIES - ELECTRICAL & PLUMB.				29.10
SUPPLIES - MISCELLANEOUS	255.26	57.24	978.44	2,494.34
TOTAL SUPPLIES	652.12	57.24	2,547.49	7,218.24
GAS AND OIL				
EQUIPMENT - FUEL & OIL	33.70		1,454.52	732.28
TOTAL GAS AND OIL	33.70	.00	1,454.52	732.28
UTILITIES				
POOL -FUEL			3,240.80	2,826.58
ELECTRIC	240.00	448.00	7,361.25	7,738.57
WATER	1,616.51	2,926.54	22,076.91	21,373.38
SEWER	2,806.52	4,334.02	29,743.50	27,324.75
GARBAGE AND RECYCLE	211.88	209.81	2,446.91	2,592.89
CABLE	1,083.53	1,083.53	11,918.83	11,918.90
TOTAL UTILITIES	5,958.44	9,001.90	76,788.20	73,775.07
SPECIAL PROJECTS				
ROOF				1,499.79
SPECIAL PROJECT -DRIVEWAYS			8,098.00	
TOTAL SPECIAL PROJECTS	.00	.00	8,098.00	1,499.79

SEE ACCOMPANYING ACCOUNTANTS LETTER