



**Brian C Jensen** CPA, PA

520 Cedar Street  
Sandpoint, ID 83864  
208-263-5154  
BrianCJensenCPA.com

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 June 30, 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  
07/23/2012

# Westwood Village Homeowners Association

## BALANCE SHEET

Jun 30, 2012 and 2011

### Assets

	2012	2011
<b>Current Assets</b>		
Cash in Bank - Checking	44,569.74	30,104.89
Cash in Bank - Capital Reserve	19,672.62	50,987.55
Cash in Bank - Special Assessment	58,447.79	114,383.34
Cash in Bank - Insurance	<u>20,823.50</u>	<u>30,514.92</u>
Total Cash	143,513.65	225,990.70
Accounts Receivable	\$ 758.00	\$ 1,195.00
Prepaid Cable	6,501.23	7,516.31
Prepaid Insurance	<u>9,409.22</u>	<u>4,607.48</u>
<b>Total Current Assets</b>	<b>160,182.10</b>	<b>239,309.49</b>
<b>Property and Equipment</b>		
Land	54,578.40	54,578.40
Capital Improvements	43,605.24	43,605.24
Equipment	82,432.52	82,432.52
Accumulated Depreciation	<u>(123,079.39)</u>	<u>(122,617.39)</u>
<b>Total Property and Equipment</b>	<b><u>57,536.77</u></b>	<b><u>57,998.77</u></b>
Payroll Advances	<u>78.00</u>	<u>(55.00)</u>
<b>Total Assets</b>	<b><u>\$217,796.87</u></b>	<b><u>\$297,253.26</u></b>

### Liabilities and Stockholders' Equity

	2012	2011
<b>Current Liabilities</b>		
Accounts Payable	\$ 6,531.96	\$ 5,650.61
Income Tax Payable	846.03	186.00
Payroll Liabilities	1,899.18	0.00
Prepaid Assessments	8,380.84	7,024.14
Property Tax Payable	<u>785.58</u>	<u>1,136.64</u>
<b>Total Current Liabilities</b>	<b><u>18,443.59</u></b>	<b><u>13,997.39</u></b>
<b>Total Liabilities</b>	<b>18,443.59</b>	<b>13,997.39</b>
<b>Fund Balance</b>		
Fund Balance - Prior	201,398.73	221,623.07
Net Revenue Over (Under) Expenditures Current Year	37,992.35	61,632.80
Tennis Courts	(23,382.64)	0.00
Patio/Retaining Wall	(15,395.16)	0.00
Bylaw & CCR Rewrite	<u>(1,260.00)</u>	<u>0.00</u>

# Westwood Village Homeowners Association

## BALANCE SHEET

Jun 30, 2012 and 2011

<b>Total Fund Balance</b>	<b><u>199,353.28</u></b>	<b><u>283,255.87</u></b>
<b>Total Liabilities and Fund Balance</b>	<b><u>\$217,796.87</u></b>	<b><u>\$297,253.26</u></b>

# Westwood Village Homeowners Association

## STATEMENT OF REVENUES AND EXPENDITURES

Month Ended Jun 30, 2012 and 2011 and 2 Quarters Ended Jun 30, 2012 and 2011

	This Year	Prior Year	This Year	Prior Year
<b>Revenue</b>				
Regular Assessments	20,972.00	20,340.00	125,832.00	129,592.00
Boat Moorage	<u>(570.00)</u>	<u>1,400.00</u>	<u>17,980.00</u>	<u>17,700.00</u>
<b>Total Revenue</b>	<b>20,402.00</b>	<b>21,740.00</b>	<b>143,812.00</b>	<b>147,292.00</b>
<b>Expenditures</b>				
<b>Personnel Costs</b>				
Caretakers Salary	8,794.24	13,107.18	47,047.41	44,088.72
Payroll Taxes	979.72	1,390.96	5,419.94	4,643.76
Bonus	600.00	225.00	1,350.00	900.00
Gas Allotment	250.00	250.00	500.00	500.00
Insurance - Health & WC	342.56	719.00	1,141.19	2,419.00
<b>Maintenance &amp; Repair</b>				
Equipment Rent	0.00	0.00	0.00	154.76
Equipment - Fuel & Oil	49.35	0.00	115.35	146.04
Pool & Recreation Areas	839.60	0.00	4,950.91	0.00
Docks	9,887.00	0.00	10,764.27	0.00
Yards & Grounds	2,968.31	0.00	12,346.58	0.00
Irrigation Pump	0.00	0.00	3,734.20	0.00
Machines & Equipment	0.00	0.00	978.00	0.00
Electrical & Plumbing	0.00	0.00	1,017.39	0.00
Exterior & Buildings	0.00	0.00	875.37	0.00
Supplies	0.00	269.38	574.24	363.40
Snowplowing	0.00	0.00	5,500.00	0.00
Miscellaneous Repairs	0.00	4,840.20	159.12	26,301.88
<b>Utilities</b>				
Electric	5,439.55	0.00	12,864.50	0.00
Water	0.00	0.00	6,739.91	0.00
Pool - Fuel	460.29	0.00	481.54	0.00
Sewer	0.00	0.00	11,345.59	0.00
Garbage & Recycle	0.00	0.00	1,127.51	0.00
Cable	1,083.53	0.00	6,501.18	0.00
Telephone	46.66	45.24	279.27	274.97
Long Distance	12.22	12.71	98.25	76.60
Utilities	0.00	7,399.42	0.00	37,245.10
<b>Other Costs</b>				
Accounting	734.00	690.00	3,484.00	3,454.00
Bank Service Charges	0.00	0.00	5.00	0.00
Depreciation Expense	38.50	38.50	231.00	231.00
Dues	0.00	500.00	570.11	500.00
Contributions	0.00	0.00	101.70	0.00
Legal	558.00	0.00	1,746.00	3,345.00
Office Supplies	151.19	106.85	499.07	148.44
Freight & Postage	90.95	122.96	506.50	318.25

**Westwood Village Homeowners Association**  
**STATEMENT OF REVENUES AND EXPENDITURES**  
Month Ended Jun 30, 2012 and 2011 and 2 Quarters Ended Jun 30, 2012 and 2011

Taxes	<u>0.00</u>	<u>119.26</u>	<u>0.00</u>	<u>715.56</u>
Total Expenditures	<u>33,325.67</u>	<u>29,836.66</u>	<u>143,055.10</u>	<u>125,826.48</u>
<b>Total Revenue Over (Under) Expenditures (12,923.67)</b>		<b>(8,096.66)</b>	<b>756.90</b>	<b>21,465.52</b>
<b>Other Revenue</b>				
Bank Interest	\$ 8.59	\$ 0.00	\$ 45.73	\$ 0.00
Easement	2,557.50	0.00	5,137.50	0.00
Fines	25.00	0.00	250.00	0.00
Interest Income	0.00	6.66	2.00	36.64
Investment Income	0.00	175.00	0.00	278.00
Late Fee	25.00	0.00	150.00	0.00
Other Income	0.00	0.00	5.00	0.00
Repair Assessments	3,150.00	6,132.00	20,900.00	34,660.00
Insurance Assessment	<u>2,212.00</u>	<u>2,212.00</u>	<u>13,272.00</u>	<u>13,272.00</u>
<b>Total Other Revenue</b>	<b>7,978.09</b>	<b>8,525.66</b>	<b>39,762.23</b>	<b>48,246.64</b>
<b>Other Expenditures</b>				
Insurance Expense	421.13	1,346.56	2,526.78	8,079.36
Bylaw & CCR Rewrite	1,260.00	0.00	1,260.00	0.00
Patio/Retaining Wall	7,895.16	0.00	15,395.16	0.00
Tennis Courts	<u>21,374.40</u>	<u>0.00</u>	<u>23,382.64</u>	<u>0.00</u>
<b>Total Other Expenditures</b>	<b><u>30,950.69</u></b>	<b><u>1,346.56</u></b>	<b><u>42,564.58</u></b>	<b><u>8,079.36</u></b>
<b>Revenue Over (Under) Expenditures Before Taxes</b>	<b>(35,896.27)</b>	<b>(917.56)</b>	<b>(2,045.45)</b>	<b>61,632.80</b>
<b>Income Tax</b>				
<b>Net Revenue Over (Under) Expenditures</b>	<b><u>\$ (35,896.27)</u></b>	<b><u>\$ (917.56)</u></b>	<b><u>\$ (2,045.45)</u></b>	<b><u>\$ 61,632.80</u></b>

# Westwood Village Homeowners Association

## STATEMENT OF CASH FLOWS

For the Month and Year to Date Ended Jun 30, 2012

	<b>Current Month</b>	<b>Year to Date</b>
	<b>This Year</b>	<b>This Year</b>
<b>Cash Flows from Operating Activities</b>		
<b>Net Income</b>		
Net Income (Loss)	\$ (5,366.71)	#####
Tennis Courts	21,374.40	23,382.64
Patio/Retaining Wall	7,895.16	15,395.16
Bylaw & CCR Rewrite	<u>1,260.00</u>	<u>1,260.00</u>
<b>Total Net Income</b>	<b>25,162.85</b>	<b>78,030.15</b>
<b>Adjustments to Net Income</b>		
<b>(Increase) Decrease in:</b>		
Accounts Receivable	(217.00)	974.00
Prepaid Insurance	(955.37)	(9,409.22)
<b>Increase (Decrease) in:</b>		
Accounts Payable	(7,741.61)	(2,654.33)
Payroll Liabilities	444.56	387.55
Prepaid Assessments	<u>(1,055.50)</u>	<u>141.50</u>
<b>Total Adjustments</b>	<b><u>(8,441.39)</u></b>	<b><u>(4,059.32)</u></b>
<b>Net Cash Provided By (Used In) Operating Activities</b>	<b>16,721.46</b>	<b>73,970.83</b>
<b>Cash Flows from Investing Activities</b>		
Accumulated Depreciation	38.50	231.00
Payroll Advances	<u>0.00</u>	<u>(78.00)</u>
<b>Net Cash Provided By (Used In) Investing Activities</b>	<b>38.50</b>	<b>153.00</b>
<b>Cash Flows from Financing Activities</b>		
<b>Net Cash Provided By (Used In) Financing Activities</b>	<b><u>0.00</u></b>	<b><u>0.00</u></b>
<b>Net Increase (Decrease) in Cash</b>	<b>16,759.96</b>	<b>74,123.83</b>
<b>Cash at Beginning of Period</b>		
Cash at Beginning of Period	<u>187,812.81</u>	#####
<b>Total Cash at Beginning of Period</b>	<b><u>187,812.81</u></b>	<b>#####</b>
<b>Cash at End of Period</b>	<b>#####</b>	<b>#####</b>

# Westwood Village Homeowners Association

## SUPPLEMENTAL SCHEDULE 1

### BUDGET TO ACTUAL

Year to Date Ended Jun 30, 2012

	<b>Actual</b>	<b>Budget</b>	<b>Variance</b>
<b>Revenue</b>			
Regular Assessments	125,832.00	125,832.00	0.00
Boat Moorage	<u>17,980.00</u>	<u>9,500.00</u>	<u>8,480.00</u>
<b>Total Revenue</b>	<b>143,812.00</b>	<b>135,332.00</b>	<b>8,480.00</b>
<b>Expenditures</b>			
<b>Personnel Costs</b>			
Caretakers Salary	\$47,047.41	\$46,465.50	\$ 581.91
Payroll Taxes	5,419.94	4,377.50	1,042.44
Bonus	1,350.00	900.00	450.00
Gas Allotment	500.00	500.00	0.00
Insurance - Health & WC	1,141.19	2,472.00	(1,330.81)
<b>Maintenance &amp; Repair</b>			
Equipment Rent	0.00	250.00	(250.00)
Equipment - Fuel & Oil	115.35	750.00	(634.65)
Maintenance & Repair	34,825.84	28,739.00	6,086.84
Supplies	574.24	50.00	524.24
Snowplowing	5,500.00	5,000.00	500.00
<b>Utilities</b>			
Electric	12,864.50	5,000.00	7,864.50
Water	6,739.91	12,500.00	(5,760.09)
Pool - Fuel	481.54	2,000.00	(1,518.46)
Sewer	11,345.59	16,000.00	(4,654.41)
Garbage & Recycle	1,127.51	1,600.00	(472.49)
Cable	6,501.18	7,000.00	(498.82)
<b>Telephone</b>	<b>279.27</b>	<b>600.00</b>	<b>(320.73)</b>
Long Distance	98.25	50.00	48.25
<b>Other Costs</b>			
Accounting	3,484.00	3,500.00	(16.00)
Bank Service Charges	5.00	50.00	(45.00)
Depreciation Expense	231.00	0.00	231.00
Dues	570.11	300.00	270.11
Contributions	101.70	50.00	51.70
Legal	1,746.00	1,000.00	746.00
Miscellaneous	0.00	250.00	(250.00)
Office Supplies	499.07	500.00	(0.93)
Freight & Postage	506.50	500.00	6.50
Taxes	<u>0.00</u>	<u>750.00</u>	<u>(750.00)</u>
<b>Total Expenditures</b>	<b>143,055.10</b>	<b>141,154.00</b>	<b>1,901.10</b>
<b>Total Revenue Over (Under) Expenditures</b>	<b>756.90</b>	<b>(5,822.00)</b>	<b>6,578.90</b>

# Westwood Village Homeowners Association

## SUPPLEMENTAL SCHEDULE 1

### BUDGET TO ACTUAL

Year to Date Ended Jun 30, 2012

<b>Other Revenue</b>			
Bank Interest	45.73	0.00	45.73
Easement	5,137.50	1,250.00	3,887.50
Fines	250.00	0.00	250.00
Interest Income	2.00	0.00	2.00
Investment Income	0.00	500.00	(500.00)
Late Fee	150.00	0.00	150.00
Other Income	5.00	500.00	(495.00)
Repair Assessments	20,900.00	19,908.00	992.00
Insurance Assessment	<u>13,272.00</u>	<u>13,272.00</u>	<u>0.00</u>
<b>Total Other Revenue</b>	<b>39,762.23</b>	<b>35,430.00</b>	<b>4,332.23</b>
<b>Other Expenditures</b>			
Insurance Expense	2,526.78	9,500.00	(6,973.22)
Special Projects	0.00	19,908.00	(19,908.00)
Bylaw & CCR Rewrite	1,260.00	0.00	1,260.00
Patio/Retaining Wall	15,395.16	0.00	15,395.16
Tennis Courts	<u>23,382.64</u>	<u>0.00</u>	<u>23,382.64</u>
<b>Total Other Expenditures</b>	<b><u>42,564.58</u></b>	<b><u>29,408.00</u></b>	<b><u>13,156.58</u></b>
<b>Revenue Over (Under) Expenditures Before Taxes</b>	<b><u>(2,045.45)</u></b>	<b><u>200.00</u></b>	<b><u>(2,245.45)</u></b>
Income Tax Expense	<u>0.00</u>	<u>200.00</u>	<u>(200.00)</u>
<b>Net Revenue Over (Under) Expenditures</b>	<b><u>(2,045.45)</u></b>	<b><u>0.00</u></b>	<b><u>(2,045.45)</u></b>