



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 January 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

Jan 31, 2012 and 2011

Assets

	2012	2011
Current Assets		
Cash in Bank - Checking	44,887.79	22,246.89
Cash in Bank - Capital Reserve	12,991.89	50,973.63
Cash in Bank - Special Assessment	86,751.59	77,850.34
Cash in Bank - Insurance	22,957.38	29,946.68
Total Cash	167,588.65	181,017.54
Accounts Receivable	\$ 2,897.00	\$ 2,083.00
Prepaid Cable	11,918.88	12,933.96
Prepaid Insurance	3,708.37	596.52
Total Current Assets	186,112.90	196,631.02
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	(122,886.89)	(122,424.89)
Total Property and Equipment	57,729.27	58,191.27
Total Assets	\$ 243,842.17	\$ 254,822.29

Liabilities and Stockholders' Equity

	2012	2011
Current Liabilities		
Accounts Payable	\$ 9,812.04	\$ 5,451.01
Income Tax Payable	846.03	186.00
Payroll Liabilities	1,159.64	0.00
Prepaid Assessments	15,648.34	12,394.34
Property Tax Payable	785.58	540.34
Total Current Liabilities	28,251.63	18,571.69
Total Liabilities	28,251.63	18,571.69
Fund Balance		
Fund Balance - Prior	201,398.73	221,623.07
Net Revenue Over (Under) Expenditures Current Year	14,191.81	14,627.53
Total Fund Balance	215,590.54	236,250.60
Total Liabilities and Fund Balance	\$ 243,842.17	\$ 254,822.29

Westwood Village Homeowners Association

STATEMENT OF REVENUES AND EXPENDITURES

Month Ended Jan 31, 2012 and 2011 and Month Ended Jan 31, 2012 and 2011

	This Year	Prior Year	This Year	Prior Year
Revenue				
Regular Assessments	20,972.00	27,892.00	20,972.00	27,892.00
Total Revenue	20,972.00	27,892.00	20,972.00	27,892.00
Expenditures				
Personnel Costs				
Caretakers Salary	6,445.84	6,258.12	6,445.84	6,258.12
Payroll Taxes	755.22	502.52	755.22	502.52
Bonus	150.00	150.00	150.00	150.00
Insurance - Health & WC	(193.00)	342.00	(193.00)	342.00
Maintenance & Repair				
Equipment - Fuel & Oil	66.00	0.00	66.00	0.00
Yards & Grounds	4.66	0.00	4.66	0.00
Miscellaneous Repairs	0.00	(130.72)	0.00	(130.72)
Utilities				
Electric	652.52	0.00	652.52	0.00
Water	1,735.68	0.00	1,735.68	0.00
Pool - Fuel	4.25	0.00	4.25	0.00
Sewer	2,906.16	0.00	2,906.16	0.00
Garbage & Recycle	224.09	0.00	224.09	0.00
Cable	1,083.53	0.00	1,083.53	0.00
Telephone	46.92	44.68	46.92	44.68
Long Distance	12.90	12.81	12.90	12.81
Utilities	0.00	6,226.30	0.00	6,226.30
Other Costs				
Accounting	550.00	564.00	550.00	564.00
Depreciation Expense	38.50	38.50	38.50	38.50
Legal	378.00	0.00	378.00	0.00
Office Supplies	23.70	2.00	23.70	2.00
Freight & Postage	47.96	6.60	47.96	6.60
Taxes	0.00	119.26	0.00	119.26
Total Expenditures	14,932.93	14,136.07	14,932.93	14,136.07
Total Revenue Over (Under) Expenditures	6,039.07	13,755.93	6,039.07	13,755.93
Other Revenue				
Bank Interest	\$ 4.83	\$ 0.00	\$ 4.83	\$ 0.00
Easement	2,580.00	0.00	2,580.00	0.00
Interest Income	1.04	6.16	1.04	6.16
Repair Assessments	3,776.00	0.00	3,776.00	0.00
Insurance Assessment	2,212.00	2,212.00	2,212.00	2,212.00
Total Other Revenue	8,573.87	2,218.16	8,573.87	2,218.16

Westwood Village Homeowners Association

STATEMENT OF REVENUES AND EXPENDITURES

Month Ended Jan 31, 2012 and 2011 and Month Ended Jan 31, 2012 and 2011

Other Expenditures

Insurance Expense	<u>421.13</u>	<u>1,346.56</u>	<u>421.13</u>	<u>1,346.56</u>
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Total Other Expenditures	<u>421.13</u>	<u>1,346.56</u>	<u>421.13</u>	<u>1,346.56</u>
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Revenue Over (Under) Expenditures Before Income Taxes	14,191.81	14,627.53	14,191.81	14,627.53
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Income Tax

Net Revenue Over (Under) Expenditures	<u>\$ 14,191.81</u>	<u>\$ 14,627.53</u>	<u>\$ 14,191.81</u>	<u>\$ 14,627.53</u>
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Westwood Village Homeowners Association

STATEMENT OF CASH FLOWS

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

	Current Month This Year	Year to Date This Year
Cash Flows from Operating Activities		
Net Income		
Net Income (Loss)	\$ 14,191.81	\$ 14,191.81
Total Net Income	14,191.81	14,191.81
Adjustments to Net Income		
** NO ACCOUNTS IN THIS SECTION **	0.00	0.00
(Increase) Decrease in:		
Accounts Receivable	(1,165.00)	(1,165.00)
Prepaid Income Tax	0.00	0.00
Prepaid Insurance	(3,708.37)	(3,708.37)
Increase (Decrease) in:		
Accounts Payable	625.75	625.75
Income Tax Payable	0.00	0.00
Payroll Liabilities	(351.99)	(351.99)
Prepaid Assessments	7,409.00	7,409.00
Property Tax Payable	0.00	0.00
Total Adjustments	3,892.92	3,892.92
Net Cash Provided By (Used In) Operating Activities	18,084.73	18,084.73
Cash Flows from Investing Activities		
Accumulated Depreciation	38.50	38.50
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	38.50
Cash Flows from Financing Activities		
Net Cash Provided By (Used In) Financing Activities	0.00	0.00
Net Increase (Decrease) in Cash	18,123.23	18,123.23
Cash at Beginning of Period		
Cash at Beginning of Period	149,465.42	149,465.42
Total Cash at Beginning of Period	149,465.42	149,465.42
Cash at End of Period	\$ 167,588.65	\$ 167,588.65

Westwood Village Homeowners Association

SUPPLEMENTAL SCHEDULE 1

BUDGET TO ACTUAL

Year to Date Ended Jan 31, 2012

	Actual	Budget	Variance
Revenue			
Regular Assessments	20,972.00	20,972.00	0.00
Boat Moorage	0.00	1,583.34	(1,583.34)
Total Revenue	20,972.00	22,555.34	(1,583.34)
Expenditures			
Personnel Costs			
Caretakers Salary	\$ 6,445.84	\$ 7,744.25	\$ (1,298.41)
Payroll Taxes	755.22	729.59	25.63
Bonus	150.00	150.00	0.00
Gas Allotment	0.00	83.34	(83.34)
Insurance - Health & WC	(193.00)	412.00	(605.00)
Maintenance & Repair			
Equipment Rent	0.00	41.66	(41.66)
Equipment - Fuel & Oil	66.00	125.00	(59.00)
Maintenance & Repair	4.66	4,789.84	(4,785.18)
Supplies	0.00	8.34	(8.34)
Snowplowing	0.00	833.34	(833.34)
Utilities			
Electric	652.52	833.34	(180.82)
Water	1,735.68	2,083.34	(347.66)
Pool - Fuel	4.25	333.34	(329.09)
Sewer	2,906.16	2,666.66	239.50
Garbage & Recycle	224.09	266.66	(42.57)
Cable	1,083.53	1,166.66	(83.13)
Telephone	46.92	100.00	(53.08)
Long Distance	12.90	8.34	4.56
Other Costs			
Accounting	550.00	583.34	(33.34)
Bank Service Charges	0.00	8.34	(8.34)
Depreciation Expense	38.50	0.00	38.50
Dues	0.00	50.00	(50.00)
Contributions	0.00	8.34	(8.34)
Legal	378.00	166.66	211.34
Miscellaneous	0.00	41.66	(41.66)
Office Supplies	23.70	83.34	(59.64)
Freight & Postage	47.96	83.34	(35.38)
Taxes	0.00	125.00	(125.00)
Total Expenditures	14,932.93	23,525.72	(8,592.79)
Total Revenue Over (Under) Expenditures	6,039.07	(970.38)	7,009.45
Other Revenue			

Westwood Village Homeowners Association

SUPPLEMENTAL SCHEDULE 1

BUDGET TO ACTUAL

Year to Date Ended Jan 31, 2012

Bank Interest	4.83	0.00	4.83
Easement	2,580.00	208.34	2,371.66
Interest Income	1.04	0.00	1.04
Investment Income	0.00	83.34	(83.34)
Other Income	0.00	83.34	(83.34)
Repair Assessments	3,776.00	3,318.00	458.00
Insurance Assessment	2,212.00	2,212.00	0.00
Total Other Revenue	8,573.87	5,905.02	2,668.85
Other Expenditures			
Insurance Expense	421.13	1,583.34	(1,162.21)
Special Projects	0.00	3,318.00	(3,318.00)
Total Other Expenditures	421.13	4,901.34	(4,480.21)
Revenue Over (Under) Expenditures Before Income Taxes	14,191.81	33.30	14,158.51
Income Tax Expense	0.00	33.34	(33.34)
Net Revenue Over (Under) Expenditures	14,191.81	(0.04)	14,191.85