



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 April 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  
06/29/2012

# Westwood Village Homeowners Association

## BALANCE SHEET

Apr 30, 2012 and 2011

### Assets

	2012	2011
<b>Current Assets</b>		
Cash in Bank - Checking	59,021.06	34,136.66
Cash in Bank - Capital Reserve	12,994.98	50,981.61
Cash in Bank - Special Assessment	96,325.59	101,564.34
Cash in Bank - Insurance	28,039.88	29,064.04
Total Cash	196,381.51	215,746.65
Accounts Receivable	\$ 3,784.00	\$ 2,289.50
Prepaid Cable	8,668.29	9,683.37
Prepaid Insurance	3,368.98	4,607.48
<b>Total Current Assets</b>	<b>212,202.78</b>	<b>232,327.00</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	(123,002.39)	(122,540.39)
<b>Total Property and Equipment</b>	<b>57,613.77</b>	<b>58,075.77</b>
Payroll Advances	78.00	0.00
<b>Total Assets</b>	<b>\$ 269,894.55</b>	<b>\$ 290,402.77</b>

### Liabilities and Stockholders' Equity

	2012	2011
<b>Current Liabilities</b>		
Accounts Payable	\$ 22,366.73	\$ 5,441.69
Income Tax Payable	846.03	186.00
Payroll Liabilities	1,462.80	0.00
Prepaid Assessments	8,930.34	8,158.54
Property Tax Payable	785.58	898.12
<b>Total Current Liabilities</b>	<b>34,391.48</b>	<b>14,684.35</b>
<b>Total Liabilities</b>	<b>34,391.48</b>	<b>14,684.35</b>
<b>Fund Balance</b>		
Fund Balance - Prior	201,398.73	221,623.07
Net Revenue Over (Under) Expenditures Current Year	34,104.34	54,095.35
<b>Total Fund Balance</b>	<b>235,503.07</b>	<b>275,718.42</b>
<b>Total Liabilities and Fund Balance</b>	<b>\$ 269,894.55</b>	<b>\$ 290,402.77</b>

# Westwood Village Homeowners Association

## STATEMENT OF REVENUES AND EXPENDITURES

Month Ended Apr 30, 2012 and 2011 and 4 Months Ended Apr 30, 2012 and 2011

	This Year	Prior Year	This Year	Prior Year
<b>Revenue</b>				
Regular Assessments	20,972.00	20,340.00	83,888.00	88,912.00
Boat Moorage	1,550.00	3,700.00	16,050.00	14,550.00
<b>Total Revenue</b>	<b>22,522.00</b>	<b>24,040.00</b>	<b>99,938.00</b>	<b>103,462.00</b>
<b>Expenditures</b>				
<b>Personnel Costs</b>				
Caretakers Salary	9,465.61	7,824.12	29,088.13	26,598.48
Payroll Taxes	1,057.52	826.70	3,324.46	2,698.45
Bonus	150.00	150.00	600.00	600.00
Gas Allotment	0.00	0.00	250.00	250.00
Insurance - Health & WC	368.28	430.00	438.82	1,460.00
<b>Maintenance &amp; Repair</b>				
Equipment - Fuel & Oil	0.00	0.00	66.00	0.00
Pool & Recreation Areas	1,579.90	0.00	2,003.42	0.00
Docks	760.02	0.00	760.02	0.00
Yards & Grounds	485.82	0.00	1,776.23	0.00
Irrigation Pump	3,734.20	0.00	3,734.20	0.00
Machines & Equipment	0.00	0.00	34.96	0.00
Electrical & Plumbing	0.00	0.00	566.27	0.00
Exterior & Buildings	205.00	0.00	833.23	0.00
Supplies	0.00	0.00	84.37	16.18
Snowplowing	0.00	0.00	5,500.00	0.00
Miscellaneous Repairs	0.00	10,132.15	159.12	14,376.37
<b>Utilities</b>				
Electric	523.96	0.00	2,454.70	0.00
Water	1,658.16	0.00	6,739.91	0.00
Pool - Fuel	4.25	0.00	17.00	0.00
Sewer	2,732.92	0.00	11,345.59	0.00
Garbage & Recycle	217.83	0.00	877.58	0.00
Cable	1,083.53	0.00	4,334.12	0.00
Telephone	46.66	46.34	185.86	180.72
Long Distance	11.55	12.79	64.91	51.18
Utilities	0.00	5,845.75	0.00	24,401.70
<b>Other Costs</b>				
Accounting	550.00	550.00	2,200.00	2,214.00
Depreciation Expense	38.50	38.50	154.00	154.00
Legal	360.00	0.00	918.00	1,390.00
Office Supplies	55.42	3.00	131.92	9.00
Freight & Postage	47.25	65.12	185.29	190.01
Taxes	0.00	119.26	0.00	477.04
<b>Total Expenditures</b>	<b>25,136.38</b>	<b>26,043.73</b>	<b>78,828.11</b>	<b>75,067.13</b>

# Westwood Village Homeowners Association

## STATEMENT OF REVENUES AND EXPENDITURES

Month Ended Apr 30, 2012 and 2011 and 4 Months Ended Apr 30, 2012 and 2011

<b>Total Revenue Over (Under) Expenditures</b>	<b>(2,614.38)</b>	<b>(2,003.73)</b>	<b>21,109.89</b>	<b>28,394.87</b>
<b>Other Revenue</b>				
Bank Interest	\$ 9.03	\$ 0.00	\$ 28.47	\$ 0.00
Easement	0.00	0.00	2,580.00	0.00
Fines	(25.00)	0.00	225.00	0.00
Interest Income	0.00	7.44	2.00	23.72
Investment Income	0.00	25.00	0.00	(97.00)
Late Fee	0.00	0.00	25.00	0.00
Repair Assessments	3,150.00	6,216.00	14,600.00	22,312.00
Insurance Assessment	2,212.00	2,212.00	8,848.00	8,848.00
<b>Total Other Revenue</b>	<b>5,346.03</b>	<b>8,460.44</b>	<b>26,308.47</b>	<b>31,086.72</b>
<b>Other Expenditures</b>				
Insurance Expense	1,797.63	1,346.56	5,814.02	5,386.24
Special Projects	7,500.00	0.00	7,500.00	0.00
<b>Total Other Expenditures</b>	<b>9,297.63</b>	<b>1,346.56</b>	<b>13,314.02</b>	<b>5,386.24</b>
<b>Revenue Over (Under) Expenditures Before Income Taxes</b>	<b>(6,565.98)</b>	<b>5,110.15</b>	<b>34,104.34</b>	<b>54,095.35</b>
<b>Income Tax</b>				
<b>Net Revenue Over (Under) Expenditures</b>	<b>\$ (6,565.98)</b>	<b>\$ 5,110.15</b>	<b>\$ 34,104.34</b>	<b>\$ 54,095.35</b>

# Westwood Village Homeowners Association

## STATEMENT OF CASH FLOWS

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

	Current Month This Year	Year to Date This Year
<b>Cash Flows from Operating Activities</b>		
<b>Net Income</b>		
Net Income (Loss)	\$ (6,565.98)	\$ 34,104.34
<b>Total Net Income</b>	<b>(6,565.98)</b>	<b>34,104.34</b>
<b>Adjustments to Net Income</b>		
** NO ACCOUNTS IN THIS SECTION **	0.00	0.00
<b>(Increase) Decrease in:</b>		
Accounts Receivable	(917.00)	(2,052.00)
Prepaid Income Tax	0.00	0.00
Prepaid Insurance	421.13	(3,368.98)
<b>Increase (Decrease) in:</b>		
Accounts Payable	11,024.45	13,180.44
Income Tax Payable	0.00	0.00
Payroll Liabilities	365.28	(48.83)
Prepaid Assessments	(1,578.00)	691.00
Property Tax Payable	0.00	0.00
<b>Total Adjustments</b>	<b>10,399.39</b>	<b>12,735.75</b>
<b>Net Cash Provided By (Used In) Operating Activities</b>	<b>3,833.41</b>	<b>46,840.09</b>
<b>Cash Flows from Investing Activities</b>		
Accumulated Depreciation	38.50	154.00
Capital Improvements	0.00	0.00
Equipment	0.00	0.00
Payroll Advances	0.00	(78.00)
<b>Net Cash Provided By (Used In) Investing Activities</b>	<b>38.50</b>	<b>76.00</b>
<b>Cash Flows from Financing Activities</b>		
<b>Net Cash Provided By (Used In) Financing Activities</b>	<b>0.00</b>	<b>0.00</b>
<b>Net Increase (Decrease) in Cash</b>	<b>3,871.91</b>	<b>46,916.09</b>
<b>Cash at Beginning of Period</b>		
Cash at Beginning of Period	192,509.60	149,465.42
<b>Total Cash at Beginning of Period</b>	<b>192,509.60</b>	<b>149,465.42</b>
<b>Cash at End of Period</b>	<b>\$ 196,381.51</b>	<b>\$ 196,381.51</b>

# Westwood Village Homeowners Association

## SUPPLEMENTAL SCHEDULE 1

### BUDGET TO ACTUAL

Year to Date Ended Apr 30, 2012

	Actual	Budget	Variance
<b>Revenue</b>			
Regular Assessments	83,888.00	83,888.00	0.00
Boat Moorage	16,050.00	6,333.34	9,716.66
<b>Total Revenue</b>	<b>99,938.00</b>	<b>90,221.34</b>	<b>9,716.66</b>
<b>Expenditures</b>			
<b>Personnel Costs</b>			
Caretakers Salary	\$ 29,088.13	\$ 30,977.00	\$ (1,888.87)
Payroll Taxes	3,324.46	2,918.34	406.12
Bonus	600.00	600.00	0.00
Gas Allotment	250.00	333.34	(83.34)
Insurance - Health & WC	438.82	1,648.00	(1,209.18)
<b>Maintenance &amp; Repair</b>			
Equipment Rent	0.00	166.66	(166.66)
Equipment - Fuel & Oil	66.00	500.00	(434.00)
Maintenance & Repair	9,867.45	19,159.34	(9,291.89)
Supplies	84.37	33.34	51.03
Snowplowing	5,500.00	3,333.34	2,166.66
<b>Utilities</b>			
Electric	2,454.70	3,333.34	(878.64)
Water	6,739.91	8,333.34	(1,593.43)
Pool - Fuel	17.00	1,333.34	(1,316.34)
Sewer	11,345.59	10,666.66	678.93
Garbage & Recycle	877.58	1,066.66	(189.08)
Cable	4,334.12	4,666.66	(332.54)
<b>Telephone</b>	<b>185.86</b>	<b>400.00</b>	<b>(214.14)</b>
Long Distance	64.91	33.34	31.57
<b>Other Costs</b>			
Accounting	2,200.00	2,333.34	(133.34)
Bank Service Charges	0.00	33.34	(33.34)
Depreciation Expense	154.00	0.00	154.00
Dues	0.00	200.00	(200.00)
Contributions	0.00	33.34	(33.34)
Legal	918.00	666.66	251.34
Miscellaneous	0.00	166.66	(166.66)
Office Supplies	131.92	333.34	(201.42)
Freight & Postage	185.29	333.34	(148.05)
Taxes	0.00	500.00	(500.00)
<b>Total Expenditures</b>	<b>78,828.11</b>	<b>94,102.72</b>	<b>(15,274.61)</b>
<b>Total Revenue Over (Under) Expenditures</b>	<b>21,109.89</b>	<b>(3,881.38)</b>	<b>24,991.27</b>
<b>Other Revenue</b>			

# Westwood Village Homeowners Association

## SUPPLEMENTAL SCHEDULE 1

### BUDGET TO ACTUAL

Year to Date Ended Apr 30, 2012

Bank Interest	28.47	0.00	28.47
Easement	2,580.00	833.34	1,746.66
Fines	225.00	0.00	225.00
Interest Income	2.00	0.00	2.00
Investment Income	0.00	333.34	(333.34)
Late Fee	25.00	0.00	25.00
Other Income	0.00	333.34	(333.34)
Repair Assessments	14,600.00	13,272.00	1,328.00
Insurance Assessment	8,848.00	8,848.00	0.00
<b>Total Other Revenue</b>	<b>26,308.47</b>	<b>23,620.02</b>	<b>2,688.45</b>
<b>Other Expenditures</b>			
Insurance Expense	5,814.02	6,333.34	(519.32)
Special Projects	7,500.00	13,272.00	(5,772.00)
<b>Total Other Expenditures</b>	<b>13,314.02</b>	<b>19,605.34</b>	<b>(6,291.32)</b>
<b>Revenue Over (Under) Expenditures Before Income Taxes</b>	<b>34,104.34</b>	<b>133.30</b>	<b>33,971.04</b>
Income Tax Expense	0.00	133.34	(133.34)
<b>Net Revenue Over (Under) Expenditures</b>	<b>34,104.34</b>	<b>(0.04)</b>	<b>34,104.38</b>