



## ACCOUNTANT'S COMPILATION REPORT

To the Board of Directors  
Bills Island Association, Inc.  
Island Park, Idaho

Management is responsible for the accompanying financial statement of Bills Island Association, Inc. which comprise the comparative statement of cash receipts and disbursements and changes in cash balances for the years ended June 30, 2019 and 2018, and the related selected notes to the financial statement in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

*Sutton & Simmons PLLC*

July 3, 2019

BILLS ISLAND ASSOCIATION, INC.  
 COMPARATIVE STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS AND  
 CHANGE IN CASH BALANCES  
 FOR THE YEARS ENDED JUNE 30, 2019 AND 2018

	<u>2019</u>	<u>2018</u>
REVENUES		
Current Year Dues	\$ 88,613	\$ 86,292
Prior Years Dues	18,455	12,373
Prepaid Dues	27,850	24,637
Special Assessments	43,030	0
Snow Removal	41,789	35,335
User Fees	7,000	3,300
Keys/ Cards	2,920	3,135
Interest Income	118	417
Miscellaneous Income	<u>34,615</u>	<u>4,009</u>
TOTAL REVENUES	<u>264,390</u>	<u>169,498</u>
EXPENSES		
Capital Outlay	238,222	38,160
Payroll Expense - Maintenance	42,000	39,000
Repairs & Maintenance	40,126	21,877
Payroll Expense – Snow Removal	15,540	10,039
Insurance	10,523	11,525
Utilities	9,183	7,830
Uncollectible Dues/Special Assessment	8,000	3,650
Contract Labor - Administrative	7,400	6,300
Fuel	6,147	4,899
Payroll Taxes	5,114	6,356
Association Activities Expenses	5,084	4,024
Legal & Accounting	3,502	1,271
Property Taxes	2,272	2,392
Office Expense	1,052	1,491
Other	<u>213</u>	<u>911</u>
TOTAL EXPENSES	<u>394,378</u>	<u>159,725</u>
EXCESS REVENUE (EXPENSES)	(129,988)	9,773
BEGINNING CASH BALANCE	<u>166,470</u>	<u>156,697</u>
ENDING CASH BALANCE	\$ <u>36,482</u>	\$ <u>166,470</u>
CASH AND CASH EQUIVALENTS		
Checking Bank of Commerce	\$ 36,482	\$ 72,709
Bank of Idaho – CD #1	0	29,240
Bank of Idaho – CD #2	0	40,297
Bank of Idaho – CD #3	<u>0</u>	<u>24,224</u>
TOTAL CASH & CASH EQUIVALENTS	\$ <u>36,482</u>	\$ <u>166,470</u>

See accompanying selected notes and accountant's compilation report.

BILLS ISLAND ASSOCIATION, INC.  
 SELECTED NOTES TO FINANCIAL STATEMENTS  
 JUNE 30, 2019

**Financial Record Location** - All of the Association's financial information is set up on the Secretary's computer at her home.

**Check Signing Authority** – All checks are signed by two board members. The Secretary does not have check signing authority.

**Repairs & Maintenance** – Includes the following:

<u>FYE 06/30/2019</u>		<u>FYE 06/30/2018</u>	
Gravel & Road Base	\$ 0	Gravel & Road Base	\$ 9,295
Cabin Repairs	0	Cabin Repairs	3,082
Dust Guard for Road	24,010	Dust Guard for Road	0
Boat Launch Repair	4,368	Boat Launch Repair	0
General Repairs & Maintenance	<u>11,748</u>	General Repairs & Maintenance	<u>9,500</u>
 Total	 \$ <u>40,126</u>	 Total	 \$ <u>21,877</u>

**Capital Outlay** – Includes the following:

Security Cabin Remodel	\$ <u>238,222</u>
------------------------	-------------------

**Bank of Idaho Checking** – The balance of \$36,482 in the checking account includes \$27,850 of dues prepaid for the fiscal year ending 06/30/2020.

**Miscellaneous Income** – Includes the following:

Future Development – Woodlands	\$ 20,000
Lease Income – Brent Cox	10,000
Gate Damage	3,600
Driveway Maintenance	680
Other	<u>335</u>
	 \$ <u>34,615</u>