

MISKIN

ASSOCIATES, P.A.

Certified Public Accountants

July 1, 2015

Bills Island Association, Inc.
Island Park, ID

To Whom It May Concern:

We have compiled the accompanying statement of operations and changes in cash balances of Bills Island Association, Inc., for the fiscal years ended June 30, 2015 and June 30, 2014, in accordance with 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. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

Management has elected to omit the statement of net assets and statement of cash flows as 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.



Miskin & Associates, P.A.

Bills Island Association, Inc.
STATEMENT OF OPERATIONS
AND CHANGES IN CASH BALANCES

	For the Year Ended June 30, 2015	For the Year Ended June 30, 2014
INCOME		
Miscellaneous	\$ 409.00	\$ 140.00
User Fees	8,000.00	10,725.00
Current Year Dues	100,341.63	86,211.64
Prior Year Dues	8,275.00	7,110.00
Prepaid Dues	22,900.00	4,500.00
Interest Income	608.56	647.64
Keys / Cards	2,220.00	2,480.00
Snow Removal	<u>20,560.00</u>	<u>25,245.00</u>
TOTAL INCOME	163,314.19	137,059.28
OPERATING EXPENDITURES		
Contract Labor - Administrative	5,350.00	6,300.00
Fuel Expense	4,376.45	3,678.17
Insurance	9,866.26	9,361.00
Legal & Accounting	1,031.00	1,477.98
Office	1,095.25	777.77
Payroll Expense - Maintenance	25,000.00	29,000.00
Payroll Expense - Snow Removal	4,462.50	8,346.25
Permits	432.19	403.59
Association Activities Expenses	3,975.81	3,029.12
Repairs & Maintenance	34,532.40	14,362.28
Repairs - Snow Removal	5,655.55	3,652.85
Property Taxes	2,154.94	2,087.36
Payroll Taxes	3,622.04	1,086.74
Utilities	<u>8,390.53</u>	<u>9,010.61</u>
TOTAL OPERATING EXPENDITURES	109,944.92	92,573.72
CAPITAL OUTLAY		
See Attached Statement	<u>35,624.20</u>	<u>43,143.05</u>
TOTAL CAPITAL OUTLAY	<u>35,624.20</u>	<u>43,143.05</u>
TOTAL EXPENDITURES	<u>145,569.12</u>	<u>135,716.77</u>
EXCESS REVENUE (EXPENDITURES)	17,745.07	1,342.51
BEGINNING CASH BALANCE	<u>73,782.82</u>	<u>72,440.31</u>
ENDING CASH BALANCE	<u>\$ 91,527.89</u>	<u>\$ 73,782.82</u>
CASH AND CASH EQUIVALENTS		
Checking - Bank of Idaho	\$ 39,998.12	\$ 22,861.61
Bank of Idaho - CD #1	28,179.69	28,036.13
Bank of Idaho - CD #2	<u>23,350.08</u>	<u>22,885.08</u>
TOTAL CASH AND CASH EQUIVALENTS	<u>\$ 91,527.89</u>	<u>\$ 73,782.82</u>

Bills Island Association, Inc.
NOTES TO THE FINANCIAL STATEMENTS

Financial Record Location – All of the Association’s financial information is set up on the secretary’s computer at her home. Backup disks of the financial system are regularly given to the Association President, Brent Call.

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

Repairs & Maintenance – Includes the following:

Repairs & Maintenance			
FYE 06/30/2015		FYE 06/30/2014	
Dustguard for Road	12,240.00	Gate Booms	687.00
Gravel & Road Base	15,388.64	Dustguard for Road	10,950.00
Cabin Repairs	426.76	Gate Beautification Project	1,293.19
Truck Repairs	2,313.08	Gate Repairs	396.51
Gate Repairs	4,163.92	Misc. Road Maintenance	479.49
Total	34,532.40	Septic Repairs	442.40
		Shop Repairs	113.69
		Total	14,362.28

Capital Outlay – Includes the following:

Capital Outlay			
FYE 06/30/2015		FYE 06/30/2014	
Plow & Mount for new Truck	6,928.35	NH 9030 Tractor/Blower-2nd 1/2	28,262.50
New Pickup Truck	25,548.34	Cabin Foundation/Walls repair	8,697.96
Painting old truck	3,147.51	Cabin Windows	3,214.10
Total	35,624.20	Chain Saw	125.19
		Fire Extinguishers	695.36
		Stove & Propane Conv Kit	634.94
		Speed Bumps	1,513.00
		Total	43,143.05

Bank of Idaho Checking – The balance of \$39,998.12 in the checking account includes \$22,900 of dues prepaid for the fiscal year ending 06/30/2015.

Miscellaneous Income – Includes gate break charges, legal fund assessments, and picnic donations.