

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

	For the Year Ended June 30, 2011	For the Year Ended June 30, 2010
<b>INCOME</b>		
Miscellaneous	\$ 636.38	\$ 455.01
Center Island Defense	-	1,110.43
Current Year Dues	92,513.60	86,983.70
Prior Year Dues	11,589.76	13,914.57
Prepaid Dues	21,400.00	16,150.00
Interest Income	2,125.67	1,696.16
Keys / Cards	887.00	1,225.00
Snow Removal	12,597.25	7,575.00
<b>TOTAL INCOME</b>	<u>141,749.66</u>	<u>129,109.87</u>
<b>OPERATING EXPENDITURES</b>		
Automobile Repairs	123.70	1,178.29
Contract Labor - Administrative	3,550.00	3,550.00
Fuel Expense	7,759.99	2,749.92
Insurance	7,483.26	8,427.00
Legal & Accounting	1,840.85	2,384.08
Office	840.32	838.02
Payroll Expense - Maintenance	20,910.00	13,310.84
Payroll Expense - Snow Removal	3,530.86	1,622.50
Permits	403.59	403.59
Annual Picnic	2,134.46	3,433.25
Repairs & Maintenance	17,490.04	9,144.03
Repairs - Snow Removal	1,040.33	2,430.53
Property Taxes	1,556.72	1,231.48
Payroll Taxes	2,227.12	2,541.75
Utilities	12,173.64	6,449.90
Center Island Defense	-	12,302.52
<b>TOTAL OPERATING EXPENDITURES</b>	<u>83,064.88</u>	<u>71,997.70</u>
<b>CAPITAL OUTLAY</b>		
See Attached Statement	97,100.88	9,782.93
<b>TOTAL CAPITAL OUTLAY</b>	<u>97,100.88</u>	<u>9,782.93</u>
<b>TOTAL EXPENDITURES</b>	<u>180,165.76</u>	<u>81,780.63</u>
<b>EXCESS REVENUE (EXPENDITURES)</b>	(38,416.10)	47,329.24
<b>BEGINNING CASH BALANCE</b>	120,540.57	73,211.33
<b>ENDING CASH BALANCE</b>	<u>\$ 82,124.47</u>	<u>\$ 120,540.57</u>
<b>CASH AND CASH EQUIVALENTS</b>		
Checking - Bank of Idaho	\$ 34,318.59	\$ 8,842.94
Bank of Idaho - CD #1	26,712.56	25,495.91
Bank of Idaho - CD #2	-	36,201.72
Bank of Idaho - CD #3 (Equipment Shed)	21,093.32	50,000.00
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<u>\$ 82,124.47</u>	<u>\$ 120,540.57</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** – The secretary does not have check signing authority. All checks are signed by two board members.

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

Cabin	1,420.22
Docks	75.00
Non-Snow Equipment	7,054.16
Gate	4,091.78
General	2,047.50
Roads	2,801.38
Total	17,490.04

**Capital Outlay** – Includes the following:

FYE 06/30/2011	
Cameras	9,215.00
Landscaping - Trees	536.36
Shop	87,199.52
Welder	150.00
Total	97,100.88
FYE 06/30/2010	
Gate System & Fence	2,225.00
Security Cabin Remodel	7,557.93
Total	9,782.93

**Checking – Bank of Idaho** – The balance of \$34,318.59 in the checking account includes \$21,400.00 of dues prepaid for the fiscal year ending 06/30/2012.