



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, 2020 and 2019, 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

June 30, 2020

BILLS ISLAND ASSOCIATION, INC.
 COMPARATIVE STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS AND
 CHANGE IN CASH BALANCES
 FOR THE YEARS ENDED JUNE 30, 2020 AND 2019

	<u>2020</u>	<u>2019</u>
REVENUES		
Special Assessments	\$ 113,813	\$ 43,030
Current Year Dues	83,861	88,613
Snow Removal	35,825	41,789
User Fees	8,010	7,000
Prior Years Dues	7,300	18,455
Prepaid Dues	6,000	27,850
Keys/ Cards	4,512	2,920
Interest Income	0	118
Miscellaneous Income	<u>10,615</u>	<u>34,615</u>
 TOTAL REVENUES	 <u>269,936</u>	 <u>264,390</u>
EXPENSES		
Capital Outlay	119,054	238,222
Payroll Expense - Maintenance	45,500	42,000
Repairs & Maintenance	19,007	40,126
Insurance	14,777	10,523
Payroll Expense – Snow Removal	9,284	15,540
Utilities	8,873	9,183
Contract Labor - Administrative	6,850	7,400
Association Activities Expenses	6,392	5,084
Fuel	5,956	6,147
Payroll Taxes	4,452	5,114
Uncollectible Dues/Special Assessment	2,780	8,000
Property Taxes	2,198	2,272
Legal & Accounting	2,195	3,502
Office Expense	1,540	1,052
Other	<u>7</u>	<u>213</u>
 TOTAL EXPENSES	 <u>248,865</u>	 <u>394,378</u>
EXCESS REVENUE (EXPENSES)	21,071	(129,988)
BEGINNING CASH BALANCE	<u>36,482</u>	<u>166,470</u>
ENDING CASH BALANCE	\$ <u>57,553</u>	\$ <u>36,482</u>
CASH AND CASH EQUIVALENTS		
Checking Bank of Commerce	\$ <u>57,553</u>	\$ <u>36,482</u>

See accompanying selected notes and accountant's compilation report.

BILLS ISLAND ASSOCIATION, INC.
 SELECTED NOTES TO FINANCIAL STATEMENTS
 JUNE 30, 2020

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 06/30/2020</u>		<u>FYE 06/30/2019</u>
Dust Guard for Road	\$ 5,928	Dust Guard for Road	\$ 24,010
Boat Launch Repair	0	Boat Launch Repair	4,368
General Repairs & Maintenance	<u>13,079</u>	General Repairs & Maintenance	<u>11,748</u>
Total	\$ <u>19,007</u>	Total	\$ <u>40,126</u>

Capital Outlay – Includes the following:

Security Cabin Remodel	\$ 109,992
Blower	8,480
Office Equipment	<u>582</u>
	\$ <u>119,054</u>

Bank of Idaho Checking – The balance of \$57,553 in the checking account includes \$6,000 of dues prepaid for the fiscal year ending 06/30/2021.

Miscellaneous Income – Includes the following:

Gate Damage	\$ 6,638
Transfer Fees	2,200
Driveway Maintenance	545
Tractor Work	274
Other	<u>958</u>
	\$ <u>10,615</u>