POWDER VALLEY – SHADOW BROOK HOMEOWNER'S ASSOCIATION, INC.

Financial Statements – Tax Basis
with
Accountants' Compilation Report

June 30, 2024

ACCOUNTANTS' COMPILATION REPORT

To the Homeowner's Association Board
Powder Valley – Shadow Brook Homeowner's Association, Inc.
Driggs, Idaho

Management is responsible for the accompanying financial statements of Powder Valley – Shadow Brook Homeowner's Association, Inc. (the "Association") (a corporation), which comprise the statement of assets, liabilities, and association equity—tax basis as of June 30, 2024 and the related statement of revenues, expenses, and changes in association equity—tax basis for the year then ended in accordance with the tax basis of accounting, and for determining that the tax basis of accounting is an acceptable financial reporting framework. 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. We do not express an opinion, a conclusion, nor provide any assurance on these financial statements.

The financial statements are prepared in accordance with the tax basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

Management has elected to omit substantially all the disclosures ordinarily included in financial statements prepared in accordance with the tax basis of accounting. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Association's assets, liabilities, equity, revenues, and expenses. Accordingly, the financial statements are not designed for those who are not informed about such matters.

We are not independent with respect to Powder Valley – Shadow Brook Homeowner's Association, Inc.

Rudd & Company, PLLC

Rexburg, Idaho
September 3, 2024

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POWDER VALLEY – SHADOW BROOK HOMEOWNER'S ASSOCIATION, INC.
Statement of Assets, Liabilities, and Association Equity – Tax Basis
June 30, 2024

Assets		
Current Assets		
Cash		
General checking	$	38,766
Unrestricted CD		20,580
Restricted CD		45,997
Restricted revenue savings		53,762
Total Cash		159,105
Accounts receivable		8,478
Prepaid insurance		28,765
Total Current Assets		196,348
Total Assets	$	196,348
Liabilities and Association Equity		
Current Liabilities		
Accounts payable	$	11,022
Accrued expenses		26,649
Total Current Liabilities		37,671
Total Liabilities		37,671
Association Equity		
Reserve funds		99,759
Unrestricted funds		58,918
Total Association Equity		158,677
Total Liabilities and Association Equity	$	196,348

POWDER VALLEY – SHADOW BROOK HOMEOWNER’S ASSOCIATION, INC.
Statement of Revenues, Expenses, and Changes in Association Equity – Tax Basis
For the Year Ended June 30, 2024

Revenues	
Homeowner's assessments	$ 196,731
Water line assessments	1,608
Other income	1,263
Total Revenues	199,602
Administrative Expenses	
Insurance	33,854
Accounting	7,770
Other administrative expenses	3,768
Bank charges	34
Total Administrative Expenses	45,426
General Maintenance and Repairs	
Snow removal	25,768
Staining	24,200
Lawn maintenance	23,460
Other general maintenance and repairs	4,228
Facility manager	3,600
Total General Maintenance and Repairs	81,256

POWDER VALLEY – SHADOW BROOK HOMEOWNER'S ASSOCIATION, INC.
Statement of Revenues, Expenses, and Changes in Association Equity – Tax Basis (continued)
For the Year Ended June 30, 2024

Utilities	
Sewer and water	28,456
Refuse removal	9,466
Electric	704
Total Utilities	38,626
Total Expenses	165,308
Excess of Revenues over Expenses From Operations	34,294
Other Revenues and Expenses	
Interest income	1,457
Restricted reserve assessments	20,314
Total Other Revenues and Expenses	21,771
Revenues over Expenses	56,065
Association Equity, June 30, 2023	102,612
Association Equity, June 30, 2024	$ 158,677