

**POWDER VALLEY – SHADOW BROOK
HOMEOWNER’S ASSOCIATION, INC.**

Financial Statements – Tax Basis
With
Accountants’ Compilation Report

June 30, 2023



RUDD&COMPANYTM

certified public accountants | business consultants

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. (a corporation), which comprise the statement of assets, liabilities, and association equity—tax basis as of June 30, 2023 and the related statement of revenues, expenses, and reserve fund balance—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 Company'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

Rexburg, Idaho
August 31, 2023

POWDER VALLEY – SHADOW BROOK HOMEOWNER’S ASSOCIATION, INC.
Statement of Assets, Liabilities, and Association Equity – Tax Basis
For the Year Ended June 30, 2023

Assets

Current Assets

Cash

General checking	\$ 49,991
Restricted CD	20,000
Restricted revenue savings	<u>47,982</u>

Total Cash 117,973

Accounts receivable	1,508
Prepaid insurance	<u>24,266</u>

Total Current Assets 143,747

\$ 143,747

Liabilities and Association Equity

Current Liabilities

Accounts payable	\$ 5,597
Accrued expenses	<u>35,538</u>

Total Current Liabilities 41,135

Association Equity

Reserve funds	67,987
Unrestricted funds	<u>34,625</u>

Total Association Equity 102,612

\$ 143,747

POWDER VALLEY – SHADOW BROOK HOMEOWNER’S ASSOCIATION, INC.
Statement of Revenues, Expenses, and Reserve Fund Balance – Tax Basis
For the Year Ended June 30, 2023

Revenues

Homeowner's assessments	\$ 194,580
Water line assessments	1,500
Other income	<u>693</u>
Total Revenues	<u>196,773</u>

Administrative Expenses

Insurance	41,565
Accounting	7,215
Bank charges	894
Other administrative expenses	<u>589</u>
Total Administrative Expenses	<u>50,263</u>

General Maintenance and Repairs

Lawn maintenance	32,798
Staining	34,200
Snow removal	31,377
Facility manager	3,968
Other general maintenance and repairs	<u>1,373</u>
Total General Maintenance and Repairs	<u>103,716</u>

POWDER VALLEY – SHADOW BROOK HOMEOWNER’S ASSOCIATION, INC.
Statement of Revenues, Expenses, and Reserve Fund Balance – Tax Basis (continued)
For the Year Ended June 30, 2023

Utilities	
Sewer and water	25,599
Refuse removal	10,007
Electric	530
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Total Utilities	36,136
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Total Expenses	190,115
Excess of Revenues over Expenses From Operations	6,658
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Other Revenues and Expenses	
Interest income	36
Restricted reserves	10,320
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Total Other Revenues and Expenses	10,356
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Revenues over Expenses	17,014
Reserve Fund Balance, June 30, 2022	75,172
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Reserve Fund Balance, June 30, 2023	\$ 92,186
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