



**CAPSTONE**  
CERTIFIED PUBLIC ACCOUNTANTS, LLC

To the Board of Directors  
The Idaho Club Homeowners Association, Inc.  
Sandpoint, ID 83864

Management is responsible for the accompanying financial statements of The Idaho Club Homeowners Association, Inc. (an Idaho corporation), which comprise the statement of assets, liabilities, and equity – tax basis as of December 31, 2023 and 2022, and the related statement of revenue and expense – tax basis and the statement of cash flows – tax basis for the years 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 form of 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.

The supplementary information contained in Schedule I is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management. The supplementary information was subject to our compilation engagement. We have not audited or reviewed the supplementary information and do not express an opinion, a conclusion, nor provide any assurance on such information.

Management has elected to omit substantially all of the disclosures ordinarily included in financial statements prepared on 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 The Idaho Club Homeowners Association, Inc.

*Capstone Certified Public Accountants, LLC*

Capstone Certified Public Accountants, LLC  
Sandpoint, ID  
February 24, 2024

**THE IDAHO CLUB HOMEOWNERS ASSOCIATION, INC.****Statement of Assets, Liabilities and Equity - Tax Basis****December 31, 2023 and 2022**

	2023	2022
<b>ASSETS</b>		
Current Assets		
Cash - Compliance Deposits	\$ 228,897	\$ -
Cash - Operating Reserve	-	-
Cash - Maintenance Reserves	378,867	123,546
Cash - Operating	114,807	181,754
Total Cash	<u>722,571</u>	<u>305,300</u>
Assessment Receivables	35,711	45,445
Net Receivables	<u>35,711</u>	<u>45,445</u>
Other Current Assets		
Prepaid Expense	9,435	-
Prepaid Insurance	1,394	1,344
Total Other Current Assets	<u>10,829</u>	<u>1,344</u>
<b>TOTAL ASSETS</b>	<b><u>\$ 769,111</u></b>	<b><u>\$ 352,089</u></b>
<b>LIABILITIES AND EQUITY</b>		
Current Liabilities		
Accounts Payable	\$ 8,326	\$ 32,475
Compliance Deposit Liability	229,050	-
Prepaid Assessments	12,011	2,225
Income Tax Payable	10	10
Total Current Liabilities	<u>249,397</u>	<u>34,710</u>
Equity		
Reserve Retainage	1,630,302	1,494,697
Retained Earnings	(1,173,922)	(1,022,299)
Net Revenue Over (Under) Expenditures	63,334	(155,019)
Total Equity	<u>519,714</u>	<u>317,379</u>
<b>Total Liabilities and Equity</b>	<b><u>\$ 769,111</u></b>	<b><u>\$ 352,089</u></b>

See accompanying accountant's report

**THE IDAHO CLUB HOMEOWNERS ASSOCIATION, INC.**

**Statement of Revenues and Expenses - Tax Basis**

**For the Years Ended December 31, 2023 and 2022**

	2023	2022
Income		
Dues Income	\$ 402,841	\$ 340,119
Finance Charge Income	-	-
Design Review Board	5,950	9,350
Miscellaneous Income	11,377	15,924
Transfer Fee	5,625	13,525
<b>Total Revenues</b>	<b>425,793</b>	<b>378,918</b>
Operating Expenditures		
Admin of the Association	1,673	1,800
Office Supplies	314	322
Postage	455	592
<b>Total Admin of the Association</b>	<b>2,442</b>	<b>2,714</b>
Accounting	3,605	3,512
Common Area Cleaning - Streets	5,295	9,220
Electric and Gas	1,256	1,156
Entry Access System Repairs	13,017	1,838
Garbage Disposal	3,042	6,166
Gate House Maintenance	730	2,005
Insurance	8,331	8,530
Security	106,145	86,804
Lawn and Landscape	16,749	14,713
Legal Fees	2,118	3,120
Maintenance Repair - Common	2,290	1,768
Maintenance and Repair-Roads	130	2,868
Management Fees	22,592	21,983
Architectural Review	5,775	8,732
Signage Costs	-	687
Property Taxes	84	-
Snow Removal Expense	22,756	76,075
Telephone	4,033	2,444
Pest Control	-	110
Bank Service Charges	400	-
Welcome Committee	481	-
<b>Total Operating Expenditures</b>	<b>221,271</b>	<b>254,445</b>
<b>Total Revenues Over(Under) Expenditures</b>	<b>204,522</b>	<b>124,473</b>

See accompanying accountant's report

<b>Other Revenues (Expenditures)</b>		
Interest Income	64	57
Special Project	-	-
Road Repairs-Woods	-	(134,648)
Gazebo/Trails	(2,030)	-
New Signs	(1,668)	(530)
Other Expenses	(988)	266
Maintenance Reserve	(135,605)	(144,500)
Income Tax Expense	(961)	(137)
<b>Total Other Revenues (Expenditures)</b>	<u>(141,188)</u>	<u>(279,492)</u>
<b>Net Revenue Over(Under) Expenditures</b>	<u>\$ 63,334</u>	<u>\$ (155,019)</u>

See accompanying accountant's report

**THE IDAHO CLUB HOMEOWNERS ASSOCIATION, INC.**  
**Statement of Cash Flows - Tax Basis**  
**For the Years Ended December 31, 2023 and 2022**

	2023	2022
Cash Flows from Operating Activities		
Net Revenue Over(Under) Expenditures	63,334	(155,019)
(Increase) Decrease in Receivables	3,714	(5,651)
(Increase) Decrease in Prepaid Expenses	(11,326)	3
Increase (Decrease) in Accrued Expenses	-	-
Increase (Decrease) in Compliance Deposits	229,050	-
Increase (Decrease) in Prepaid Assessments	9,786	(6,075)
Increase (Decrease) in Taxes Payable	-	-
Increase (Decrease) in Payables	<u>(12,892)</u>	<u>(232,814)</u>
Net Cash Provided from Operating Activities	281,666	(399,556)
Cash Flows from Financing Activities		
Reserve Retainage	<u>135,605</u>	<u>144,500</u>
Net Cash Provided from Financing Activities	<u>135,605</u>	<u>144,500</u>
Net Increase (Decrease) in Cash	417,271	(255,056)
Cash at Beginning of Period	<u>305,300</u>	<u>560,356</u>
<b>Cash at End of Period</b>	<b><u>\$ 722,571</u></b>	<b><u>\$ 305,300</u></b>

See accompanying accountant's report

**THE IDAHO CLUB HOMEOWNERS ASSOCIATION, INC.****Actual to Budget - Tax Basis****The Year Ended December 31, 2023****Supplemental Schedule I**

	<b>Actual</b>	<b>Current Budget</b>	<b>Variance</b>
Revenues			
Dues Income	\$ 402,841	\$ 404,505	\$ (1,664)
Design Review Board	5,950	-	5,950
Miscellaneous Income	11,377	10,000	1,377
Transfer Fee	5,625	-	5,625
Total Revenues	<u>425,793</u>	<u>414,505</u>	<u>11,288</u>
Operating Expenditures			
Admin of the Association	2,442	2,000	442
Accounting	3,605	3,800	(195)
Common Area Cleaning - Streets	5,295	8,500	(3,205)
Electric and Gas	1,256	1,800	(544)
Entry Access System Repairs	13,017	4,000	9,017
Garbage Disposal	3,042	9,000	(5,958)
Gate House Maintenance	730	4,000	(3,270)
Insurance	8,331	6,500	1,831
Security	106,145	112,000	(5,855)
Lawn and Landscape	16,749	18,000	(1,251)
Legal Fees	2,118	4,000	(1,882)
Maintenance Repair - Common	2,290	8,000	(5,710)
Maintenance and Repair-Roads	130	4,000	(3,870)
Management Fees	22,592	23,000	(408)
Architectural Review	5,775	6,500	(725)
Signage Costs	-	4,000	(4,000)
Property Taxes	84	-	84
Snow Removal Expense	22,756	30,000	(7,244)
Telephone	4,033	3,000	1,033
Pest Control	-	1,000	(1,000)
Water and Irrigation	-	800	(800)
Bank Service Charges	400	-	400
Welcome Committee	481	-	481
Total Operating Expenditures	<u>221,271</u>	<u>253,900</u>	<u>(32,629)</u>
Total Revenues Over Expenditures	204,522	160,605	43,917

See accompanying accountant's report

Other Revenues (Expenditures)			
Interest Income	64	-	64
Special Project	(3,698)	(25,000)	21,302
Other Expenses	(988)	-	(988)
Maintenance Reserve	(135,605)	(135,605)	-
Income Tax Expense	(961)	-	(961)
Total Other Revenues (Expenditures)	<u>(141,188)</u>	<u>(160,605)</u>	<u>19,417</u>
<b>Net Revenue Over (Under) Expenditures</b>	<b><u>\$ 63,334</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 63,334</u></b>

See accompanying accountant's report