

# STONERIDGE RECREATIONAL CLUB CONDOMINIUM OWNERS ASSOCIATION



Summary Financial Statements and  
Accountants' Compilation Report  
June 30, 2020





CliftonLarsonAllen LLP  
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## ACCOUNTANTS' COMPILATION REPORT

Board of Managers and Members  
Stoneridge Recreational Club Condominium Owners Association  
Blanchard, Idaho

Management is responsible for the accompanying summary financial statements of Stoneridge Recreational Club Condominium Owners Association (the Association), which comprise the summary balance sheet as of June 30, 2020, and related summary statement of revenues and expenses for the year then ended 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 or assurance of these financial statements.

Management has elected to omit substantially all the disclosures, the statement of cash flows, and the supplementary information required by accounting principles generally accepted in the United States of America. If the omitted disclosures and the statement of cash flows were included in the financial statements, they might influence the user's conclusions about the Association's financial position, results of operations, and cash flows. Accordingly the financial statements are not designed for those who are not informed about such matters.

Management has omitted supplementary information about future major repairs and replacements of common property that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Financial Accounting Standards Board, who considers it to be an essential part of financial reporting and for placing the basic financial statements in an appropriate operational, economic, or historical context.

*CliftonLarsonAllen LLP*

**CliftonLarsonAllen LLP**

Spokane, Washington  
September 17, 2020

**STONERIDGE RECREATIONAL CLUB CONDOMINIUM OWNERS ASSOCIATION**  
**SUMMARY BALANCE SHEET**  
**JUNE 30, 2020**  
(SEE ACCOUNTANTS' COMPILATION REPORT)

<b>ASSETS</b>	<u>Operating Fund</u>	<u>Reserve</u>	<u>Total</u>
<b>ASSETS</b>			
Cash and Money Market Funds	\$ 132,839	\$ -	\$ 132,839
Certificates of Deposit	-	2,266,265	2,266,265
Receivables	150,268	55,667	205,935
Investments	-	99,000	99,000
Inventories	46,164	-	46,164
Prepaid Expenses	106,724	35,424	142,148
Equipment, Net of Accumulated Depreciation	26,978	-	26,978
Other	44,130	13,182	57,312
Due from Other Funds	224,936	(224,936)	-
	<u>224,936</u>	<u>(224,936)</u>	<u>-</u>
Total Assets	<u>\$ 732,039</u>	<u>\$ 2,244,602</u>	<u>\$ 2,976,641</u>
 <b>LIABILITIES AND FUND BALANCE</b>			
<b>LIABILITIES</b>			
Accounts Payable	\$ 84,815	\$ 4,017	\$ 88,832
Accrued Expenses	136,066	-	136,066
Deferred Assessments	115,817	34,749	150,566
Long-Term Debt	197,500	-	197,500
Total Liabilities	<u>534,198</u>	<u>38,766</u>	<u>572,964</u>
<b>FUND BALANCE</b>	<u>197,841</u>	<u>2,205,836</u>	<u>2,403,677</u>
Total Liabilities and Fund Balance	<u>\$ 732,039</u>	<u>\$ 2,244,602</u>	<u>\$ 2,976,641</u>

**STONERIDGE RECREATIONAL CLUB CONDOMINIUM OWNERS ASSOCIATION**  
**SUMMARY STATEMENT OF REVENUES AND EXPENSES**  
**YEAR ENDED JUNE 30, 2020**  
(SEE ACCOUNTANTS' COMPILATION REPORT)

	<u>Operations</u>	<u>Reserve</u>	<u>Total</u>
<b>REVENUES</b>			
Assessments	\$ 1,919,778	\$ 540,230	\$ 2,460,008
Unit Rental Income	345,323	-	345,323
Usage Fee	22,750	-	22,750
Merchandise Sales, Net	18,406	-	18,406
Interest and Other	110,260	41,890	152,150
Mini Golf Course	9,948	-	9,948
Total Revenues	<u>2,426,465</u>	<u>582,120</u>	<u>3,008,585</u>
<b>EXPENDITURES</b>			
General Property Services	723,466	-	723,466
General and Administrative	926,748	23,268	950,016
Reserve Repair and Replacement	-	190,546	190,546
Recreational Services	315,967	-	315,967
Rental Program	353,811	-	353,811
Total Expenditures	<u>2,319,992</u>	<u>213,814</u>	<u>2,533,806</u>
<b>EXCESS REVENUES (EXPENDITURES)</b>	<u><u>\$ 106,473</u></u>	<u><u>\$ 368,306</u></u>	<u><u>\$ 474,779</u></u>

Note to Summary Financial Statements — The accompanying financial statements are summarized and do not include substantially all disclosures, the statement of cash flows, or the certain required supplementary information. They are not intended to replace the Association's general-purpose financial statements.