

A Reputation for Service. A Passion for Answers.

The board of directors for your community association may need to select a Certified Public Accountants (CPA) firm to report on the association's financial statements. These financial statements can be helpful to the board in assisting with budget preparations and financial decisions. There are three types of financial statement reports that your board can request to be in compliance with Generally Accepted Accounting Principles (GAAP).

1 AUDIT

An audit is the most comprehensive of the three types of reports. The auditor analyzes the financial statements by verifying information through outside parties, making physical record inspections, and testing sample transactions by examining supporting documents. An audit results in the CPA firm rendering an opinion of reasonable assurance that the financial statements are not materially misstated.

2 REVIEW

A review is less complex than an audit. The objective of a review is to obtain limited assurance that there are no material modifications that should be made to the financial statements.

3 COMPILATION

A compilation is the simplest of the three reports. It results in the compilation of the association's financial statements, without the CPA firm providing any assurance of whether the statements are reasonably stated.

Cukierski & Associates, LLC, has been serving community associations for over 40 years. To ensure we are always up to date with the latest tax and accounting policies and procedures, all of our CPAs and other professionals participate in continuing education sessions throughout the year.

Audit, Review, Compilation, or Tax Returns: See What is Included in Each Service

AUDIT
REVIEW
COMPILATION
TAX RETURNS

	AUDIT	REVIEW	COMPILATION	TAX RETURNS
Preparation of Tax Returns				
Response to Board/Management Inquiries				
Financial Statements with Footnotes				
Generally Accepted Accounting Principles (GAAP) Compliance				
Summary of Association's Plan for Future Repairs and Replacements				
Reconciliation of Equity Balances				
Reconciliation of Assessment/Interest Income				
Analytical Review of Revenue and Expenses				
Analysis of Receivables/Payables				
Analysis of Bank Reconciliations				
Inquiry and Obtainment of Written Representations from Management				
Testing of Expenses (Sample Invoices and Contracts)				
Understanding of Internal Controls				
Verification of Ending Cash/Loan Balances				
Audit Opinion on Financial Statements in Accordance with GAAP				
Management Recommendation Letter				

TAX RETURN DUE DATES

YEAR-END DATE	DUE DATE	EXTENDED DUE DATE
Dec. 31	April 15	Oct. 15
Fiscal year-end	3 months + 15 days after year's end	6 months after April 15 due date

Community Associations with a short tax year ending anytime in June will be treated as if the short year ended on June 30, and must file by the 15th day of the 3rd month after the end of its tax year.

FOR MORE INFORMATION,
please call 847.496.7180
or visit us at www.cukierski.cpa