

Standard Association Disclosure Checklist

		Yes	No	N/A
Cash & Investments				
1	Is cash designated for the operating fund segregated from reserve cash?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	Are bank overdrafts in the liability section of the financial statement?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Are cash balances in excess of FDIC limits disclosed?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	Are certificates of deposit over 90 days shown as investments?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Assessments Receivable				
1	Are developer receivables segregated?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	Are allowances for bad debts disclosed?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Marketable Debt Securities (e.g. Treasury Notes)				
1	Is the determination if the security is available for sale or held to maturity disclosed?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	If the security is available for sale is it booked at fair value with net gains or losses in other comprehensive income?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	If the security is held to maturity are unrecognized gains and losses disclosed?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Property & Equipment				
1	Are the following disclosures made about the CIRA's common property?			
a	The accounting policy for recognition and measurement of common property?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b	A description of the common property recognized as assets?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
c	The Association's responsibility to preserve and maintain common property?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	Are the following matters about depreciable assets disclosed?			
a	Depreciation expense for the year?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b	Accumulated depreciation?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
c	A general description of the method(s), including lives of the assets, used in computing depreciation?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Current Liabilities, except Income Taxes				
1	Are categories of liabilities segregated?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Interfund Borrowings				
1	Are interfund receivables and payables disclosed?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Notes Payable				
1	Are notes payable noted in the liability section of the balance sheet?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	Are interest rates and maturity dates disclosed?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Are principal requirements for the five following years disclosed?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	If the note is secured by special assessments, are the terms of the special assessment disclosed?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Income Taxes				
1	Has the Association disclosed its income tax filing status and liability?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	Have taxes payable and/or refundable been disclosed?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Equity/Fund Balances			
1	Are operating and replacement fund balances disclosed?	<input type="checkbox"/>	<input type="checkbox"/>
2	Are interfund transfers shown as changes in fund balances?	<input type="checkbox"/>	<input type="checkbox"/>
3	Has the impact of prior period adjustments on prior year net income been disclosed?	<input type="checkbox"/>	<input type="checkbox"/>
Statement of Revenues & Expenses			
1	Are significant types of revenues presented separately, e.g. regular assessments, special assessments, developer assessments, commercial assessments, lawsuit settlements, user charges, interest income, etc.?	<input type="checkbox"/>	<input type="checkbox"/>
2	Are major repair and replacement (reserve) expenses presented separately from operating expenses?	<input type="checkbox"/>	<input type="checkbox"/>
3	Has interest expense been disclosed?	<input type="checkbox"/>	<input type="checkbox"/>
4	Have assessments that were used for purposes other than those for which they were designated been disclosed?	<input type="checkbox"/>	<input type="checkbox"/>
Statement of Cash Flows			
1	Are noncash investing and financing disclosed?	<input type="checkbox"/>	<input type="checkbox"/>
2	Are transactions properly denoted as from operations, investing or financing?	<input type="checkbox"/>	<input type="checkbox"/>
Required Supplementary Information			
1	Does the Association disclose estimates of current or future costs of future major repairs and replacement of all major components including the following:		
a	Estimated amounts used?	<input type="checkbox"/>	<input type="checkbox"/>
b	Methods used to determine the costs?	<input type="checkbox"/>	<input type="checkbox"/>
c	The basis for calculations, including assumptions, if any, about interest and inflation rates?	<input type="checkbox"/>	<input type="checkbox"/>
d	Sources used?	<input type="checkbox"/>	<input type="checkbox"/>
e	Dates of reserve study?	<input type="checkbox"/>	<input type="checkbox"/>
2	Does the Association present a presentation of components to be repaired and replaced that includes the following:		
a	Estimates of the remaining useful lives of the components?	<input type="checkbox"/>	<input type="checkbox"/>
b	Estimates of current or future replacement costs?	<input type="checkbox"/>	<input type="checkbox"/>
c	Amount of funds accumulated for each component to the extent designated by the board of directors?	<input type="checkbox"/>	<input type="checkbox"/>
Nature of Organization			
1	Has disclosure been made of the nature of the organization including:		
a	Whether the Association is a corporation?	<input type="checkbox"/>	<input type="checkbox"/>
b	Whether the Association is a condominium, planned unit development, master association, etc.?	<input type="checkbox"/>	<input type="checkbox"/>
c	Number of residential and commercial units?	<input type="checkbox"/>	<input type="checkbox"/>
d	The location of the development?	<input type="checkbox"/>	<input type="checkbox"/>
2	Is there a general statement about the services provided by the Association?	<input type="checkbox"/>	<input type="checkbox"/>
Use of Estimates			
1	Has the fact that preparation of financial statements in conformity with GAAP requires the use of management estimates been disclosed?	<input type="checkbox"/>	<input type="checkbox"/>

Accounting Policies			
1	Are all significant accounting policies presented in the first note?	<input type="checkbox"/>	<input type="checkbox"/>
2	Is there disclosure of changes in accounting?	<input type="checkbox"/>	<input type="checkbox"/>
Special Assessments			
1	Has the Association disclosed use of any funds collected by special assessments?	<input type="checkbox"/>	<input type="checkbox"/>
Related Party Transactions			
1	Has disclosure been made of other transactions with the developer including:		
a	Services provided by the developer?	<input type="checkbox"/>	<input type="checkbox"/>
b	Number of units owned by the developer?	<input type="checkbox"/>	<input type="checkbox"/>
c	Subsidies provided by the developer?	<input type="checkbox"/>	<input type="checkbox"/>
2	Has disclosure been made of services such maintenance, management, or insurance provided by Association board members?	<input type="checkbox"/>	<input type="checkbox"/>
3	Has disclosure been made of additional services provided by the management company, such as landscaping, repairs & maintenance, etc.	<input type="checkbox"/>	<input type="checkbox"/>
4	Do disclosures of material related party transactions include:		
a	The nature of the relationship?	<input type="checkbox"/>	<input type="checkbox"/>
b	A description of the transactions?	<input type="checkbox"/>	<input type="checkbox"/>
c	The dollar amount of the transactions?	<input type="checkbox"/>	<input type="checkbox"/>
Future Major Repairs & Replacements			
1	Have the following disclosures been made of estimates of future major repairs and replacements:		
a	Requirements, if any, to accumulate funds and compliance or lack of compliance with those requirements?	<input type="checkbox"/>	<input type="checkbox"/>
b	Description of the Association's funding policy, if any, and compliance with that policy?	<input type="checkbox"/>	<input type="checkbox"/>
2	If funds are being accumulated for future major repairs and replacements, do disclosures include a statement that funds are being accumulated based on estimated future (or current) costs and that actual expenditures may vary from those estimates and the variations may be material?	<input type="checkbox"/>	<input type="checkbox"/>
3	Do disclosures indicate whether a study was conducted to estimate the remaining useful lives of common property components and the costs of future major repairs and replacements?	<input type="checkbox"/>	<input type="checkbox"/>
4	Has disclosure been made of amounts assessed for future major repairs and replacements in the current period, if any?	<input type="checkbox"/>	<input type="checkbox"/>
5	If future major repairs and replacements are funded by special assessments or borrowings when the need occurs, has that information been disclosed?	<input type="checkbox"/>	<input type="checkbox"/>
Contingencies, Risks & Uncertainties			
1	Are the nature and amount of an accrued loss contingency disclosed in the financial statements if exposure to loss in excess of the amount accrued exists, or disclosure is necessary to keep financial statements from being misleading?	<input type="checkbox"/>	<input type="checkbox"/>
2	For loss contingencies not accrued, but when at least a reasonable possibility exists that a loss may have occurred, do disclosures include:		
a	Nature of contingency?	<input type="checkbox"/>	<input type="checkbox"/>
b	Estimate of possible loss or range of loss, or a statement that such estimate cannot be made?	<input type="checkbox"/>	<input type="checkbox"/>

		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Have contingencies that might result in gains been adequately disclosed but not reflected in the accounts so as not to recognize revenue prior to its realization?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Economic Dependency				
1	If 10% or more of a CIRA's revenues are derived from the developer or any one source, as that fact and the amount of revenue from each source disclosed?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Subsequent Events				
1	Are subsequent events that provide evidence with respect to conditions that did not exist at the date of the balance sheet, but arose subsequent to that date, adequately disclosed to keep the financial statements from being misleading?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Accounting Change & Correction of an Error				
1	Change in accounting principle:			
a	Have the nature of and justification for a change in accounting principle been disclosed?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	For a correction of an error, have the following been disclosed:			
a	The nature of the error?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b	Effect on the excess (deficiency) of revenues over expenses in the period of correction?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>