

Boulder Ridge Homeowners Association
Champaign, Illinois

Compiled Financial Statements – Cash Basis
For the One Month and Twelve Months Ended
September 30, 2024

Boulder Ridge Homeowners Association
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To the Board of Directors
Boulder Ridge Homeowners Association
Champaign, Illinois

Management is responsible for the accompanying financial statements of Boulder Ridge Homeowners Association, which comprise the statements of assets, liabilities, and equity – modified cash basis as of September 30, 2024 and the related statements of revenues and expenses – modified cash basis for the one month and twelve months then ended, and for determining that the modified cash basis of accounting is an acceptable financial reporting framework. We have performed a compilation engagement in accordance with the 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 of assurance on these financial statements.

The financial statements are prepared in accordance with the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

The modified cash basis of accounting requires that the Company adjust for changes in accounts payable on interim financial statements. Management has informed us that the Company expenses all purchases as payments are made and does not record changes in accounts payable on interim financial statements in accordance with the modified cash basis of accounting. Management has not determined the effects of these departures on the financial statements.

Management has elected to omit substantially all of the disclosures ordinarily included in financial statements prepared in accordance with the modified cash 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 Boulder Ridge Homeowners Association.

Kemper CPA Group LLP

KEMPER CPA GROUP LLP
Certified Public Accountants and Consultants
Champaign, Illinois
July 17, 2025

Boulder Ridge Homeowners Association
Statement of Assets, Liabilities and
Equity - Modified Cash Basis
As of September 30, 2024, August 31, 2024 and September 30, 2023

	September 30, 2024	August 31, 2024	September 30, 2023
ASSETS			
Current Assets			
Cash On Hand	\$ 207,044.66	\$ 214,579.16	\$ 190,814.45
Savings	49,528.31	49,533.31	49,587.06
Accounts Receivable: Member Assessments	41,912.43	42,542.97	30,684.92
Total Current Assets	<u>298,485.40</u>	<u>306,655.44</u>	<u>271,086.43</u>
Other Current Assets			
CIB Money Market	154,035.43	154,005.97	153,651.65
Total Other Current Assets	<u>154,035.43</u>	<u>154,005.97</u>	<u>153,651.65</u>
Total Assets	<u>\$ 452,520.83</u>	<u>\$ 460,661.41</u>	<u>\$ 424,738.08</u>
LIABILITIES & EQUITY			
Equity			
Retained Earnings	424,738.08	424,738.08	374,161.54
Net Income	27,782.75	35,923.33	50,576.54
Total Equity	<u>452,520.83</u>	<u>460,661.41</u>	<u>424,738.08</u>
Total Liabilities & Equity	<u>\$ 452,520.83</u>	<u>\$ 460,661.41</u>	<u>\$ 424,738.08</u>

Boulder Ridge Homeowners Association
Statement of Revenues and Expenses - Modified Cash
For the One Month Ended September 30, 2024

	September 30, 2024	October 1, 2023 - September 30, 2024
Revenues		
Annual Dues Income	\$ (250.00)	\$ 72,201.71
Recouped Closing Letter Fees	90.00	1,275.21
Late Fees	-	-
Finance Charges	(35.54)	(35.54)
Interest on Investments	29.46	385.03
Total Revenues	<u>(166.08)</u>	<u>73,826.41</u>
Gross Profit	<u>(166.08)</u>	<u>73,826.41</u>
Expenses		
Maintenance		
Lawn Care	1,075.00	24,985.00
Landscape Improvements	6,525.50	10,652.00
Total Maintenance	<u>7,600.50</u>	<u>35,637.00</u>
Administration		
Office Supplies	-	27.25
Bank Fees	-	30.00
Postage	-	-
PO Box Fee	-	226.00
Website	-	553.00
Total Administration	<u>-</u>	<u>836.25</u>
Insurance		
Insurance	-	2,672.00
Total Insurance	<u>-</u>	<u>2,672.00</u>
Professional Fees		
Legal Fees	14.00	469.00
Accounting Fees	360.00	6,403.41
Tax Preparation	-	-
Total Professional Fees	<u>374.00</u>	<u>6,872.41</u>
Taxes		
Federal Income Tax	-	-
State Income Tax	-	26.00
Total Taxes	<u>-</u>	<u>26.00</u>
Total Expense	<u>7,974.50</u>	<u>46,043.66</u>
Net Income	<u>(8,140.58)</u>	<u>27,782.75</u>

See Accountant's Compilation Report