



To Management
Clipper Ridge Homeowners Association
Richland, WA

Management is responsible for the accompanying financial statements of Clipper Ridge Homeowners Association (a corporation), which comprise the balance sheet as of March 31, 2024, and the related statement of profit & loss for the six months ended March 31, 2024, 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 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 the financial statement.

Management has elected to omit substantially all of the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the balance sheet, they might influence the user's conclusions about the Association's financial position. Accordingly, this balance sheet is not designed for those who are not informed about such matters.

Supplementary Information

The accompanying supplementary information contained in the Profit & Loss Budget Performance (Cash Basis) is presented for purposes of additional analysis and is not required part of the basic financial statement. 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 form of assurance on such supplementary information.

Baker & Giles, P.S.

Baker & Giles, P.S.
Pasco, WA
April 20, 2024

Clipper Ridge Homeowners Association

Balance Sheet

As of March 31, 2024

Accrual Basis

	Mar 31, 24
ASSETS	
Current Assets	
Checking/Savings	
Banner Bank - Petty Cash	500.00
Banner Bank 8318 - TH Siding	74,997.00
Checking 1018 - Operating	8,288.02
Checking 3016 - THR	29,260.28
Checking 3317 - GFR	177,803.15
Total Checking/Savings	290,848.45
Accounts Receivable	
Accounts Receivable	-13,909.33
Total Accounts Receivable	-13,909.33
Other Current Assets	
Interfund Receivable	
Due from Townhouse	1,807.35
Total Interfund Receivable	1,807.35
Total Other Current Assets	1,807.35
Total Current Assets	278,746.47
Fixed Assets	
Buildings	34,297.64
Capital Equipment Replace.	26,033.61
Furniture & Fixtures	18,430.21
Improvements	90,172.06
Land	1.00
Total Accumulated Depreciation	-94,106.00
Total Fixed Assets	74,828.52
TOTAL ASSETS	353,574.99
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Payroll Tax Liabilities	
Form 941 Taxes Payable	1,128.01
Labor & Industries Tax Payable	77.29
Paid Family Leave Taxes Paid	19.52
Total Payroll Tax Liabilities	1,224.82
Total Other Current Liabilities	1,224.82
Total Current Liabilities	1,224.82
Total Liabilities	1,224.82
Equity	
Restricted Fund Activity	
Restricted Funds Balance	238,914.91
Restricted Int Inc - THR & GFR	648.51
Transfers in to GFR	12,000.00
Transfers in to THR	3,312.00
Transfers out to General Fund	-2,811.99
Total Restricted Fund Activity	252,063.43
Unrestricted Fund Activity	
Unrestricted Funds Balance	64,803.23
Total Unrestricted Fund Activity	64,803.23

Clipper Ridge Homeowners Association

Balance Sheet

As of March 31, 2024

Accrual Basis

	Mar 31, 24
Net Income	35,483.51
Total Equity	352,350.17
TOTAL LIABILITIES & EQUITY	353,574.99

Clipper Ridge Homeowners Association

Profit & Loss

January through March 2024

Accrual Basis

	Jan - Mar 24	Oct '23 - Mar 24
Ordinary Income/Expense		
Income		
Clubhouse Rental Fees	225.00	550.00
Finance Charges	-2.33	25.32
General Fund Dues	42,000.00	82,200.00
Interest Inc.-Operating	0.68	1.01
Non-Refund Key Acct		25.00
Other Income	30.00	30.00
Storage Lot Fees	1,240.00	1,960.00
Yard Clean-up Assessment		347.84
Total Income	43,493.35	85,139.17
Gross Profit	43,493.35	85,139.17
Expense		
Administrative		
Federal Inc Tax Exp.	272.00	272.00
Office Supplies	604.41	735.63
Property Tax	116.05	116.05
Reimbursement	77.00	167.46
USLI Board Insurance		412.40
Total Administrative	1,069.46	1,703.54
Clubhouse		
Cleaning	747.51	2,241.83
Liberty Mutual Ins.	1,928.28	3,805.77
Repair & Maintenance	127.52	1,221.55
Security	362.58	725.16
Supplies	220.30	976.64
Telephone	535.92	1,069.83
Utilities	9,642.61	16,007.52
Total Clubhouse	13,564.72	26,048.30
Employees		
Payroll Taxes	1,133.64	2,545.26
Property Mgr Payroll	6,499.98	12,499.98
Total Employees	7,633.62	15,045.24
Grounds		
Lawn Contract	7,246.67	15,327.44
Maintenance Supplies	65.75	136.41
Total Grounds	7,312.42	15,463.85
Pool		
Pool Repair	3,602.81	7,373.61
Total Pool	3,602.81	7,373.61
Professional Serv.		
Bookkeeping	1,200.00	3,000.00
Handyman	1,199.79	1,830.11
Total Professional Serv.	2,399.79	4,830.11
Total Expense	35,582.82	70,464.65
Net Ordinary Income	7,910.53	14,674.52

Clipper Ridge Homeowners Association

Profit & Loss

January through March 2024

Accrual Basis

	Jan - Mar 24	Oct '23 - Mar 24
Other Income/Expense		
Other Income		
General Reserve		
Transfer in from Gen Reserve		811.99
Transfer to General Reserve	-6,000.00	-12,000.00
Transfer to OP from GF Res		2,000.00
Total General Reserve	-6,000.00	-9,188.01
Townhouse		
TH Siding Assesment Dues		161,000.00
TH Siding Project	-26,000.00	-131,003.00
Townhouse Reserve Dues	1,656.00	3,312.00
Transfers out to TH Res.	-1,656.00	-3,312.00
Total Townhouse	-26,000.00	29,997.00
Total Other Income	-32,000.00	20,808.99
Net Other Income	-32,000.00	20,808.99
Net Income	-24,089.47	35,483.51

Clipper Ridge Homeowners Association Profit & Loss Budget Performance

Cash Basis

January through March 2024

	Jan - Mar 24	Budget	Oct '23 - Mar 24	YTD Budget	Annual Budget
Ordinary Income/Expense					
Income					
Clubhouse Rental Fees	225.00	270.00	575.00	540.00	1,080.00
Finance Charges	17.26		22.80		
General Fund Dues	43,950.26	42,000.00	83,159.51	84,000.00	168,000.00
Interest Inc.-Operating	0.68		1.01		
Non-Refund Key Acct			25.00		
Other Income	30.00		60.00		
Storage Lot Fees	1,172.00	600.00	1,922.39	1,200.00	2,400.00
Yard Clean-up Assessment			347.84		
Total Income	45,395.20	42,870.00	86,113.55	85,740.00	171,480.00
Gross Profit	45,395.20	42,870.00	86,113.55	85,740.00	171,480.00
Expense					
Administrative					
Federal Inc Tax Exp.	272.00	1,500.00	272.00	1,500.00	1,500.00
Office Supplies	604.41	150.00	735.63	300.00	600.00
Property Tax	116.05		116.05	1,250.00	2,500.00
Reimbursement	77.00		167.46		
USLI Board Insurance		297.00	412.40	594.00	1,186.00
Total Administrative	1,069.46	1,947.00	1,703.54	3,644.00	5,786.00
Clubhouse					
Cleaning	747.51	1,125.00	2,241.83	2,250.00	4,500.00
Liberty Mutual Ins.	1,928.28	1,875.00	3,805.77	3,750.00	7,500.00
Repair & Maintenance	127.52	625.00	1,221.55	1,252.00	2,500.00
Security	362.58	375.00	725.16	750.00	1,500.00
Supplies	220.30	750.00	976.64	1,500.00	3,000.00
Telephone	535.92	531.00	1,069.83	1,062.00	2,124.00
Utilities	9,642.61	4,500.00	16,007.52	9,000.00	18,000.00
Total Clubhouse	13,564.72	9,781.00	26,048.30	19,564.00	39,124.00
Employees					
Payroll Taxes	1,133.64	687.00	2,545.26	1,374.00	2,750.00
Pool Staff					2,400.00
Property Mgr Payroll	6,499.98	6,249.00	12,499.98	12,498.00	25,000.00
Total Employees	7,633.62	6,936.00	15,045.24	13,872.00	30,150.00
Grounds					
Lawn Contract	9,940.26	3,500.00	15,327.44	14,000.00	35,000.00
Maintenance Supplies	65.75	100.00	136.41	400.00	1,000.00
Plant Replacement		500.00		2,000.00	5,000.00
Playground		30.00		120.00	300.00
Sprinkler Rep/Replace		400.00	4,264.31	1,600.00	4,000.00
Tree Pruning		600.00		2,400.00	6,000.00
Total Grounds	10,006.01	5,130.00	19,728.16	20,520.00	51,300.00
Pool					
Pool Permit					600.00
Pool Repair	3,602.81		7,373.61		5,000.00
Pool Supplies					1,000.00
Winter Heating					
Total Pool	3,602.81		7,373.61		6,600.00

Clipper Ridge Homeowners Association Profit & Loss Budget Performance

Cash Basis

January through March 2024

	Jan - Mar 24	Budget	Oct '23 - Mar 24	YTD Budget	Annual Budget
Professional Serv.					
Audit		500.00		500.00	500.00
Bookkeeping	1,800.00	1,800.00	3,600.00	3,600.00	7,200.00
Handyman	1,199.79		1,830.11		
Legal / Consulting		825.00		1,650.00	3,300.00
Tax Return Prep.		400.00		400.00	400.00
Total Professional Serv.	2,999.79	3,525.00	5,430.11	6,150.00	11,400.00
Roads					
Asphalt Repair					20,000.00
Total Roads					20,000.00
Total Expense	38,876.41	27,319.00	75,328.96	63,750.00	164,360.00
Net Ordinary Income	6,518.79	15,551.00	10,784.59	21,990.00	7,120.00
Other Income/Expense					
Other Income					
General Reserve					
Transfer in from Gen Reserve			811.99		20,000.00
Transfer to General Reserve	-6,000.00	-4,200.00	-12,000.00	-8,400.00	-16,800.00
Transfer to OP from GF Res			2,000.00		
Total General Reserve	-6,000.00	-4,200.00	-9,188.01	-8,400.00	3,200.00
Townhouse					
TH Painting-TH Reserve					-45,000.00
TH Roof Maintenance-TH Re...					-2,750.00
TH Siding Assesment Dues			161,000.00		
TH Siding Project	-26,000.00		-131,003.00		
Townhouse Reserve Dues	1,747.88	1,656.00	3,262.41	3,312.00	6,624.00
Transfer in from TH Reserve					47,750.00
Transfers out to TH Res.	-1,656.00		-3,312.00		
Total Townhouse	-25,908.12	1,656.00	29,947.41	3,312.00	6,624.00
Total Other Income	-31,908.12	-2,544.00	20,759.40	-5,088.00	9,824.00
Net Other Income	-31,908.12	-2,544.00	20,759.40	-5,088.00	9,824.00
Net Income	-25,389.33	13,007.00	31,543.99	16,902.00	16,944.00