

Memo

To: Belmont Community Association and its members

From: Jonathan Kearney and Arthur McGruder

Regarding: 2017 Audit of the Belmont Community Association

Jonathan Kearney and Arthur McGruder were asked to complete an audit of the Belmont Community Association (the Association), its financial activities, expenditures, and compliance with applicable rules and regulations for year ended December 31, 2017. The audit team's findings are outlined below along with scope limitations and suggestions.

### **Opinion**

The audit team has found, that in all material aspects, the Association has properly maintained appropriate records of its financial activity during the period audited and all expenditures have been in accordance with the mission and bylaws of the Association. Additionally, the audit team has found the Association to be in compliance with all applicable statutes and reporting requirements for the period audited.

### **Scope Limitation**

The audit team notes that the Association's fiscal year is from January 1 to December 31. The audit was limited to the following time period: January 1, 2017 to September 30, 2017. Any statements made by this report apply only to the aforementioned time frame.