

From unique reporting requirements to specialized tax issues, Common Interest Communities (CICs) have tremendous responsibilities. Good thing they also have HG&K to help guide them.

CICs include condominium associations, townhome associations, co-operative associations, and time-share associations. They function in a highly regulated environment, where reporting and accounting rules are complex and ever changing. Boards often have little understanding of these issues, and board member turnover makes it difficult to maintain continuity.

HG&K helps lay the groundwork for good governance, and we educate and train CICs on how to maintain it. By asking questions, networking with management companies, and staying on top of changing rules and regulations, we become more than a provider of services to boards. We become a partner to the board in maintaining accountability to the association's membership.

Accounting and Assurance Services

- Assistance in determining a CIC's responsibility, including the level of assurance necessary to conform the financial statements to generally accepted accounting principles
- Assistance in complying with associations' legal documents
- Help in complying with the state's common interest ownership statutes
- Financial reporting ~ Audits, Reviews and Compilations

Tax-Planning and Compliance Services

- Cost capitalization and income and expense allocation analysis
- Proactive assistance in helping CICs decide whether to file tax Form 1120 or Form 1120-H each year
- Assistance in formulating and adopting strategies designed to minimize the tax burden
- Representation and/or assistance in tax compliance examinations

Specialized Consulting Services

- Assistance in dealing with a broad range of financial issues, whether transactional in nature or a special project
- Design of internal control systems
- Review of replacement reserve studies
- Litigation support, including expert witness testimony
- Assistance in transition from developer to association self-governance
- Assistance to determine need for special assessments and related funding

Board/Committee Meeting Participation

- Active participation at board meetings, including presentation of a year-end financial overview at annual meetings
- Partnering with budget committees to prepare or develop a CIC's annual report

Learn More

See how much HG&K can add to your business. Visit our website at www.hgkcpa.com or call Amy Dullum at 952-979-1156.