

Financial Housekeeping, dotting our Is and crossing our Ts

In December of 2016 the Community voted to, “To waive the RCW 64.38 requirements to have an outside CPA firm perform an audit (approved in 2016) of financial records and utilize currently allocated funds for an audit of 2016 financials to be conducted in 2017. Yes Votes: 121 No Votes: 81 Measure Passes”.

In May of 2017 the Island engaged an auditor to perform the 2015 and 2016 audits. In 2019 those audits were completed. During that time the island was advised to hold off on filing the taxes for 2016-2019 until the audits and reviews voted on by the community were completed. As these taxes are now ready to be filed, we have one more housekeeping item to be done which is to declare that any income or losses during the fiscal year of the tax filing will be deferred to the following tax year.

In May of 2021 the Board of Trustees approved a resolution to do so but would like owners to vote on accepting the resolution they have put forward. You will be receiving a ballot in the next week or so asking you to confirm your support of that resolution.

We are currently in the process of having an audit performed on the 2017 financial statements. Once this is completed, we will file those taxes.

As we catch up to all of our audits, reviews and taxes there is some documentation housekeeping that needs to be done. Quick review....

<input checked="" type="checkbox"/>	2015 Audit	<input checked="" type="checkbox"/>	2015 Taxes	<input checked="" type="checkbox"/>	2016 Audit	<input checked="" type="checkbox"/>	2016 Taxes in process
<input checked="" type="checkbox"/>	2017 Audit in process	<input type="checkbox"/>	2017 Taxes	<input type="checkbox"/>	2018 Review	<input type="checkbox"/>	2018 Taxes
<input type="checkbox"/>	2019 Review	<input checked="" type="checkbox"/>	2019 Taxes in process	<input type="checkbox"/>	2020 Review	<input type="checkbox"/>	2020 Taxes