

From: Jamie Kendellen [mailto:jamiiek@srowners.org]
Sent: Thursday, June 25, 2015 2:37 PM
To: Director - FASB
Subject: Topic 958 - ASU Not-for-Profit Entities

Hello

I have a question and a comment as it relates to not-for-profit homeowner associations.

Will there still be separate standards for reporting for not-for-profit homeowners associations? We act more like governmental entities than a true charitable not-for-profit, and as such are classified as a 501(c)4. One of the issues I noted in an article I read is having a title for net assets "net assets with donor restrictions" and "net assets without donor restrictions". As a homeowners association, we do not for the most part receive donations. So titling our net assets in this manner would be misleading. We do, however, have restrictions on our sinking fund cash from a lender. How would we classify net assets that are restricted by other-than-donors? I would imagine other not-for-profits that are not homeowners associations could also have non-donor restrictions, as well. I believe that these restrictions should still be highlighted in the financial statements.

Thank you

Jamie Kendellen, CPA, CFE, CMCA
Controller
Sunriver Owners Association
Office: (541) 593-2411
Toll free: 888-284-6639
Fax: (541) 593-5669
e-mail: jamiiek@srowners.org
website: www.sunriverowners.org

CONFIDENTIALITY NOTICE: The information contained in this e-mail is intended only for the designated recipients named above. If you receive this email in error, please notify the sender by email reply and delete this email from your system. This email and any documents, files or previous e-mails attached to it are confidential and the property of Sunriver Owners Association. Any dissemination, distribution, disclosure or copying of the transmittal or any attachments to the transmittal is STRICTLY PROHIBITED.