

Report to The Board of Directors
Strathmore Riverside Villas Association, Inc.
December 31, 2020

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CERTIFIED PUBLIC ACCOUNTANTS

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To the Board of Directors
Strathmore Riverside Villas Association, Inc.

We have audited the financial statements of Strathmore Riverside Villas Association, Inc. for the year ended December 31, 2020. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our engagement letter dated September 10, 2020. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Matters

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by Strathmore Riverside Villas Association, Inc. are described in Note 1 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during 2020. We noted no transactions entered into by the Association during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements and are based on your knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimate affecting the financial statements was:

Management's estimate of the replacement costs and useful lives of the components of future major repairs and replacements is based on a study conducted by the Board of Directors. We evaluated the key factors and assumptions used to develop the estimate of the replacement costs and useful lives of the components of future major repairs and replacements in determining that it is reasonable in relation to the financial statements taken as a whole.

Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users. The most sensitive disclosure affecting the financial statements was:

The disclosure of the future major repairs and replacements in Note 4 to the financial statements is based on a study made while preparing the 2021 budget. Actual expenditures may vary significantly to estimates used to formulate the study.

The financial statement disclosures are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. You have corrected all such misstatements.

Disagreements with Management

For purposes of this letter, a disagreement with management is a disagreement on a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report.

We are pleased to report that no such disagreements arose during the course of our audit.

Management Representation

We have requested certain representations from management that are included in the management representation letter dated March 11, 2021.

Other Audit Findings or Issues

Florida Statutes require the Association to maintain adequate fidelity bonding of all persons who control or disburse funds of the Association to cover the maximum amount of funds in the custody of the Association or managing agent at one time. We suggest a review of the Association's fidelity bond limits for compliance to Florida Statutes.

Supplementary Information Accompanying the Audited Financial Statements.

With respect to the supplementary information accompanying the financial statements, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with U.S. generally accepted accounting principles, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

Required Supplementary Information

With respect to the supplementary information required by the Financial Accounting Standards Board, we applied certain limited procedures to the information, including inquiring of management about their methods of preparing the information; comparing the information for consistency with management's responses to the forgoing inquiries, the basic financial statements, and other knowledge obtained during the audit of the basic financial statements; and obtaining certain representations from management, including about whether the required supplementary information is measured and presented in accordance with prescribed guidelines.

This information is intended solely for the use of the Board of Directors of Strathmore Riverside Villas Association, Inc. and is not intended to be, and should not be, used by anyone other than these specified parties.

Very truly yours,

Miller & Company, LLP

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Certified Public Accountants
Sarasota, Florida