

Subject
1.13.25 Missing Reserve Fund Cash

Board of Directors

On Monday, January 13, 2025, the Treasurer posted the bank statements to the ACC website. The following is a summary of the account balances of the Restricted Reserve Funds cash as of December 31, 2024. The balance in the Rio Bank Restricted MMF is different than that reported in the **2025 CIF Revenue and Expenditure Report**. Based on the revised corrected amounts the missing cash is \$39,445.97. Please note that the Treasurer is continuing to mislabel this account as CIF when in fact it is Restricted Reserve Funds cash.

	<u>Amount</u>
Rio Bank Restricted MMF	\$82,209.66
Certificate of Deposit	200,000.00
Certificate of Deposit	50,000.00
Certificate of Deposit	50,000.00
Certificate of Deposit	<u>53,344.37</u>
Totals per bank statements	\$435,554.03
Required Balance	<u>475,000.00</u>
Missing Cash	<u><u>(\$39,445.97)</u></u>

The Treasurer has also responded to the assertion that there have been no complete and accurate financial statements published in the past year by posting QuickBooks printouts of unformatted financial reports. These are inaccurate and misleading. The Association is a multi-fund enterprise with some unique reporting requirements. The report writer in QuickBooks does not have the capacity to produce a set of multi-fund financial statements.

Prior to the Board meeting in February 2024, Fred Martinez delivered to the Treasurer a complete set of financial statements for the month ended January 31, 2024. These statements were never presented to the Board or published on the ACC website.

Sid & Terry Glandon
Lot #93