

Subject: January 31, 2024 Financial Statements

We worked closely with Fred Martinez from October 2023 through January 31, 2024, to provide a smooth transition between Treasurers and ensure that future financial statements would continue to be prepared in accordance with Generally Accepted Accounting Principles. Starting with the QuickBooks trial balance, Fred prepared the financial statements for the month ended January 31, 2024, using his report writing software. In our final meeting we reviewed, edited, and approved these financial statements for publication and presentation at the February Board meeting.

It was our understanding that Fred would continue to use the jointly developed format to prepare monthly financial statements. We assume the February through May financial statements were prepared following that format, yet they were never presented to the Board nor posted on the ACC website.

Instead of GAAP financial statements, an incoherent collection of QuickBooks printouts has been put forward as financial reports. Those reports were incomplete, with multiple misclassifications and what appears to be an intentional overstatement of net operating income. We strongly suspect that the work that Fred Martinez prepared has been disregarded and replaced by QuickBooks printouts, which are misleading.

Unfortunately, the Board and homeowners have not seen a complete set of financial statements since December 31, 2023. We hope the replacement independent accounting firm will be able to overcome the obstacles that have prevented the Board and homeowners from receiving complete and timely financial information. It is our understanding that they will begin on July 1, 2024, which means that we may not see any meaningful information until August. This is assuming that there is someone in the office who can code and enter transactions in QuickBooks.

There is currently no financial information available for the five months ended May 31, 2024. This significant lack of transparency for the past five months is unacceptable.

Sid & Terry Glandon

Lot #93

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