

Availability of Apple View Farms Community Association Financial Records

It has recently been brought to the Board's attention that an owner at River Place has posted on social media a series of complaints about the availability of financial records for the Apple View Farms Community Association, Inc. We believe it is unfortunate that an owner has chosen social media to debate in a public forum an issue which is only related to the Apple View River Resort. Because we believe that the posts are very misleading, we hope that this note will clarify the situation.

Apple View Farms is the umbrella HOA which every owner belongs to. The Board of this organization is responsible for the affairs of the association, including but not limited to the swimming pool, clubhouse and River Walk and Designated Rental Agent. The Board oversees a budget of approximately \$100,000 per year and each condo or townhouse owner is charged approximately \$63 per month as part of their neighborhood dues to fund this budget.

Over the twenty some years that the HOA has existed, the financial records have always been and continue to be open to examination by visiting the accounting firm's office during normal business hours. THE OWNER WHO IS COMPLAINING HAS BEEN OFFERED THE OPPORTUNITY TO DO THAT AND HAS DECLINED. Since 2019 the Board has worked hard to improve the visibility and accessibility of its accounts through monthly financial reports while also trying to minimize our accounting costs. Today the last three years of monthly financial reports are available online at the HOA's web site. The financial reports consist of profit and loss statements, which include a detailed breakdown of the sub-accounts compared to the approved budget for the activities overseen by the Board, i.e. swimming pool, clubhouse, River Walk plus the overhead functions including accounting, legal, insurance etc. There are also reports on the status of the Reserves. We encourage all owners to examine this data.

The HOA also maintains books and records with detailed accounts of the receipts and expenditures and supporting documents. As noted above these detailed accounts and records are available for examination at the accounting firm's office during normal business hours on working days, but only with reasonable advance notice. The single owner is requesting that an expanded financial report be issued each month including but not limited to balance sheets, P and L Statements, Transaction Details, Bank Statements and Canceled Checks. This would obviously require the Board to contract for additional accounting services with the resulting increase in costs.

IT IS THE BOARDS CURRENT POSITION THAT, BASED ON THE PREVIOUS TEN YEARS OF EXPERIENCE, THE POSTED FINANCIAL REPORTS MEET THE REPORTING REQUIREMENTS OF THE CONTROLLING DOCUMENTS AND ARE ADEQUATE FOR THE MAJORITY OF OWNERS. We do not feel that the cost of producing additional monthly financial reports is warranted.

If a member wishes to examine additional accounting records, the member may do so but not at the expense of the remaining members or the HOA. The \$2,700 referred to in the social media posts is the accountant's estimate of copying and providing one year of greatly expanded financial reports including receipts, invoices, and canceled check for a number of subaccounts, which were specifically requested by a member.

Board of Directors of Apple View Farms Community Association.
August 18, 2023