

Financial Accountability

"Why is there absolutely no financial accountability, at all!!!?"

All the Books and Records have been available to members since January 2009.

"Why can't we see the Books and Records of the Association?"

"We will not be allowed to see the books and records, at all!!! Why not?"

Any Member can see and receive copies of the Books and Records of the Association. They are available for examination in the Association office. Guidelines apply for both viewing and copying. The guidelines are in compliance with the applicable State Statutes and the Quivira Falls governing documents.

A full set of Books and Records has been available since the end of August, 2009. Most have been available since January 2009. They were organized into a Books and Records File in August 2009.

"Who writes and signs the checks?"

All Association checks are approved against the budget and a matching invoice, written by a bookkeeper at the Management Company, and signed by a Management Company principal and co-signed by a designated Director of Quivira Falls. A monthly accounting of the checks and payees (Expense Distribution Sheet) is provided by the Management Company and is available to view or copy in the Association office.

"How are the financials of Quivira Falls checked and who is accountable for the accuracy?"

Each month the Income/Expense Statement, Balance Sheet, Expense Distribution Report, and Bank Statements are given to the Board of Directors at least three days before the monthly Board meeting for their examination. These records are approved if they are considered satisfactory or not approved if there is a perceived discrepancy or problem with the reports. Since the Board is an oversight Board, it is ultimately responsible for the correctness and integrity of the financials.

"The By-Laws allow the President and the Vice President Office to be held by the SAME PERSON - That ONE person could be the signer of the checks!!!" Why is this a good thing?"

It is not a good thing and is not allowed by the Covenants, By-Laws, or Association Policy. Co-signatures are required for any movement of Association funds. The Treasurer or a designated Board member and a management company principal are required to co-sign all checks. Under the management company auspices, no Quivira Falls Director or non-management company person writes checks and no non-Quivira Falls Director co-signs checks.

"How is the one million dollars that the Association receives in dues each year spent?"

A budget*, approved by the Board of Directors, is used to determine how the Association monies are spent. The budget is available for viewing in the Association office.

**The annual budgets are available for examination in the Association office.*