

AWAC Annual Meeting May 2024

President's Comments

We are making changes at AWAC that are responsible and responsive. As we move through this transitional period and plan for the immediate future, we ask your forbearance and support. We are committed to creating a more inclusive organization, and one that embraces truth, transparency, and engenders trust.

We will continue the battle against misinformation. Most recently, misinformation included a gross exaggeration of the premium paid by AWAC for 2024/2025 Directors and Officers insurance, and the amount of a retainer paid to a local attorney last July for an AWAC project. Alleged AWAC spreadsheets are also circulating which have no identifiers, no indication whatsoever that the spreadsheets contain AWAC information and no author. It is our firm belief that those spreadsheets cannot be trusted.

Much has been said recently about AWAC's construction deposits. This month, staff has begun to request separate checks for construction permit fees and construction deposits because we agree that the deposits must be kept separate and not placed into the AWAC checking account; in fact, we are surprised that this practice was not in place in years past. A separate bank account will be established next week for the deposits, and staff will now **proactively** seek to refund the deposits. The changes to the management of the deposits will be aligned with General Accounting Practices, which also have not been in place. The CPA who will conduct our forensic audit will augment those General Accounting Practices with recommendations on additional safeguards to ensure AWAC finances are in top form.

This evening, in a closed workshop, the board will begin deliberation on and approval of a myriad of critical policies and procedures, the revised Guidelines to Owning Property

and the AWAC bylaws. There is much work to do to rebuild AWAC into the accountable and reliable organization our community needs and deserves. We will advise you of each policy and procedure enacted, as well as publish the new Guidelines and Bylaws. We hope to complete this large body of work within 60 to 90 days.

Michelle Kelley, President

Arrowhead Woods Architectural Committee

May 30, 2024