

HEREFORDSHIRE HOA FINANCIAL DISCLOSURE POLICY
(Adopted May 10, 2011)

Financial Disclosure Policy: In accordance with the Herefordshire CC&Rs and Bylaws, the fiduciary responsibility of maintaining the financial stability of the HOA is given to the board of directors. As a result, the Board reviews unaudited financial statements (accounting and bank) on a monthly basis. For Community review, the board distributes the Monthly Balance Sheet and Budget Comparison reports to those email recipients who request it. Residents may contact Welch Randall to request additional reports. Residents can assess their individual account information on the Welch Agency Website. At year-end the financials are given to a CPA who prepares the tax return.

In addition, any resident who desires more detailed information may inspect the books, records, and papers of the association during reasonable business hours at the accounting office and should expect to pay a reasonable fee (time and material) for the inspection so as to not be a burdensome expense to the HOA.