

Section ROSENBLUM, MISHKIN & COMPANY, LL - Sample Provision Excerpt (Public Preview)

ROSENBLUM, MISHKIN & COMPANY, LL
CERTIFIED PUBLIC ACCOUNTANTS

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325 West 86th Corporation

Balance Sheets

ISSUE #1

As of December 31,

Assets

Real estate: 325 West 86th Street

New York, New York

Land

Building and improvements (Note 2)

Furniture and fixtures (Note 2)

Equipment (Note 2)

Less: Accumulated depreciation

Real estate (at net book value)

Cash and cash...

MARKUP #1 ->



MARKUP #1 · MISSING MANDATORY STATUTORY PROVISION

BOARD & COUNSEL REVIEW

Sec. ROSENBLUM, MISHKIN & COMPANY, LL (p. 4): Governing documents omit mandatory New York procedures for weekday examination of chronological receipts/expenditures and payment vouchers and delivery of an annual financial report.

Statutory / Legal Reference: N.Y. Bus. Corp. Law § 624(e)

Statutory Comparison: Under N.Y. Bus. Corp. Law § 624(e), the Board or managing agent must keep detailed, accurate records in chronological order of the receipts and expenditures arising from the operation of the property, make such records and authorizing vouchers available for examination by any owner/shareholder at convenient hours of weekdays, and render a written annual report summarizing all receipts and...

CURRENT WORDING IN DOCUMENT:

ROSENBLUM, MISHKIN & COMPANY, LL CERTIFIED PUBLIC ACCOUNTANTS - ! 325 West 86th Corporation Balance Sheets As of December 31, Assets Real estate: 325 West 86th Street New York, New York Land Building and improvements (Note 2) Furniture and fixtures (Note 2) Equipment (Note 2) Less: Accumulated depreciation Real estate (at net book value) Cash and cash...

SAMPLE DISCUSSION WORDING (FOR HOA ATTORNEY REVIEW):

Pursuant to N.Y. Bus. Corp. Law § 624(e), the Board and Managing Agent shall keep detailed, accurate records in chronological order of the receipts and expenditures arising from the operation of the Property.