

Section BALANCE SHEETS - Sample Provision Excerpt (Public Preview)

BALANCE SHEETS
DECEMBER 31, 2009 & 2008
ASSETS
Current assets
Cash - operating
Working capital reserve fund
Accounts receivable - members
Miscellaneous receivables
Prepaid expenses
Mortgage escrow account
Total current assets
Other assets
Property and Equipment, net of depreciation
Mortgage refinancing costs, net of amortization
TOTAL ASSETS
6,295...

ISSUE #1

MARKUP #1 ->



MARKUP #1 · MISSING MANDATORY STATUTORY PROVISION

BOARD & COUNSEL REVIEW

Sec. BALANCE SHEETS (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:
BALANCE SHEETS DECEMBER 31, 2009 & 2008 ASSETS Current assets Cash - operating Working capital reserve fund Accounts receivable - members Miscellaneous receivables Prepaid expenses Mortgage escrow account Total current assets Other assets Property and Equipment, net of depreciation Mortgage refinancing costs, net of amortization TOTAL ASSETS 6,295...

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.