

Section OPERATING REVENUES - Sample Provision Excerpt (Public Preview)

OPERATING REVENUES

Apartments
Administrative Charge
Garages and Parking
Laundry Commissions
Parking Permits and Other Fees

ISSUE #1

Income

TOTAL OPERATING REVENUES

\$
5,787,321
970,357
179,595
27,756
94,694
45,720
7,105,443
\$

BELL PARK

cia GARDENS
5,605,358
1,042,933
181,753
28,054
94,929
67,710
7,020,737
Revenue Analysis (Flip and Other)
Cannot rely...

MARKUP #1 ->



MARKUP #1 · POTENTIAL ISSUE FOR REVIEW

BOARD & COUNSEL REVIEW

Sec. OPERATING REVENUES (p. 8): Potential Issue for Review: Uploaded documents do not include New York procedures for weekday examination of chronological receipts/expenditures and payment vouchers and delivery of an annual financial report - look for this language in other governing documents, standalone board policies/resolutions, Rules & Regulations, or amendments that were not included in this review (and confirm any applicable statutory threshold).

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:

OPERATING REVENUES Apartments Administrative Charge Garages and Parking Laundry Commissions Parking Permits and Other Fees Miscellaneous Income TOTAL OPERATING REVENUES \$ 5,787,321 970,357 179,595 27,756 94,694 45,720 7,105,443 \$ BELL PARK cia GARDENS 5,605,358 1,042,933 181,753 28,054 94,929 67,710 7,020,737 Revenue Analysis (Flip and Other) Cannot rely...

SAMPLE DISCUSSION WORDING (FOR HOA ATTORNEY REVIEW):

First look for this language in other governing documents, standalone policies/resolutions, or amendments not included in this review. If not already addressed in another document (and if applicable to this community), incorporate: Pursuant to N.Y. Bus. Corp.