Section BALANCE SHEETS - Sample Provision Excerpt (Public Preview)

BALANCE SHEETS
MAY 31, 2018 & 2017
ASSETS
Current Assets:
Cash & Cash Equivalents
Assessments Receivable
Prepaid Expenses
Total Current Assets
LIABILITIES & FUND BALANCES
Current Liabilities:
Accounts Payable
Assessments Received in Advance
Income Taxes Payable
Total Current Liabilities
Fund Balances
TOTAL LIABILITIES & FUND...

ISSUE #1

MARKUP #1 ->

MARKUP #1 · POTENTIAL ISSUE FOR REVIEW

BOARD & COUNSEL REVIEW

Sec. BALANCE SHEETS (p. 5): Potential Issue for Review: Uploaded documents do not include N.Y. Real Prop. Law § 339-kk statutory rent interception and tenant protection protocol for non-occupying owners delinquent for more than 60 days - 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. Real Prop. Law § 339-kk; N.Y. Gen. Bus. Law § 352-e(2-d)

Statutory Comparison: Under N.Y. Real Prop. Law § 339-kk, if a non-occupying owner fails to make common charge or assessment payments within 60 days after the expiration of any grace period, the board may provide written notice to both the non-occupying owner and the rental tenant directing that rental payments be made directly to the association until the delinquency is satisfied.

CURRENT WORDING IN DOCUMENT:
BALANCE SHEETS MAY 31, 2018 & 2017 ASSETS Current Assets: Cash & Cash Equivalents Assessments Receivable Prepaid Expenses Total Current Assets LIABILITIES & FUND BALANCES Current Liabilities: Accounts Payable Assessments Received in Advance Income Taxes Payable Total Current Liabilities Fund Balances TOTAL LIABILITIES & FUND...

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. Real Prop.