



Section BLOOM AND STREIT LLP - Sample Provision Excerpt (Public Preview)

BLOOM AND STREIT LLP
Certified Public Accountants
July 19, 2022
BLOOM AND STREIT LLP
CERTIFieD PuBLiC ACEOUNTANTS
WALDO GARDENS INC.

ISSUE #1
As of March 31,
ASSETS
CURRENT ASSETS
Cash in Bank
Cash in Operating Account
Tenants' ccounts Receivable - (Net of Allowance for
Uncollectable Charges of 42,628 in 2022 and 37,543 in 2021)
Miscellaneous...

MARKUP #1 ->

MARKUP #1 · MISSING MANDATORY STATUTORY PROVISION

BOARD & COUNSEL REVIEW

Sec. BLOOM AND STREIT LLP (p. 5): 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:

BLOOM AND STREIT LLP Certified Public Accountants July 19, 2022 BLOOM AND STREIT LLP CERTIFieD PuBLiC ACEOUNTANTS WALDO GARDENS INC. Balance Sheets As of March 31, ASSETS CURRENT ASSETS Cash in Bank Cash in Operating Account Tenants' ccounts Receivable - (Net of Allowance for Uncollectable Charges of 42,628 in 2022 and 37,543 in 2021) Miscellaneous...

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.