

The Legends at Grove City Condominium Association

Finance Policy

F-09

Policy on End of Year Financial Report

Drafted: February 23, 2024

Adopted: March 14, 2024

Revised:

Policy on End of Year Financial Report

No later than 120 days after the end of each fiscal year the Board will provide all unit owners with an End of the Year Financial Report, that includes an itemized accounting of the Common and Limited Common Expenses actually incurred and paid together with a tabulation of the amounts collected pursuant to the annual budget or assessment; and lessee and sales of property owned a managed by the Board on behalf of the Association, and showing the net excess or deficit of income over expenditures plus reserves.

Legal Document References

Public Offering: No Reference

Declaration of Condominium: 9.6. Within one hundred twenty (120) days after the end of the fiscal year of the Association, the Executive Board shall supply to all Unit Owners an itemized accounting of the Common Expenses for the preceding fiscal year actually incurred and paid together with a tabulation of the amounts collected pursuant to the annual budget or assessment; and lessee and sales of property owned a managed by the Executive Board on behalf of the Association, mil showing the net excess or deficit of income over expenditures plus reserves.

By-Laws:

Within one hundred twenty (120) days after the end of each fiscal year, the Executive Board shall prepare and deliver to each Unit Owner and to each Permitted Mortgagee who has registered an address with the Secretary an itemized accounting of the Limited Common Expenses and funds received during such fiscal year less expenditures actually incurred and sums paid into reserves. Any net shortage with regard to Limited Common Expenses, after application of such reserves as the Executive Board may determine, shall be assessed promptly against the Unit Owners obligated to pay Limited Common Expenses in accordance with their allocable share of Limited Common Expenses and shall be payable in one or more monthly assessments, as the Executive Board may determine.

PA Code:

Annual financial statements.--Within 180 days after the close of its fiscal year, the association in any planned community having more than 12 units or subject to any rights under section 5215 (relating to subdivision or conversion of units) or 5211 (relating to conversion and expansion of flexible planned communities) shall prepare annual financial statements consisting of at least a balance sheet and a statement of revenues and expenses for the association. The cost of preparing the financial statements shall be a common expense. Each unit owner shall be entitled to receive from the association, within 30 days after submitting a written request to the association, a copy of the annual financial statements and, if such financial statements are audited, reviewed or compiled by an independent certified public accountant or independent public accountant, a copy of the independent accountant's report on the financial statements. The association may charge a fee not to exceed the cost of producing copies of records other than the financial statement.

Rules & Regulations: No Reference