

ARTICLE VI: RECORDS AND AUDITS

1. General Records. The Board of Directors and the managing agent or manager, if any, shall keep detailed records of the actions of the Board of Directors and the managing agent or manager, minutes of the meetings of the Board of Directors and minutes of the meetings of the Association. The Board of Directors shall maintain a list of owners entitled to vote at meetings of the Association and a list of all mortgagees of units.
2. Records of Receipts and Expenditures. The Board of Directors or its designee shall keep detailed, accurate records, in chronological order, of the receipts and expenditures affecting the common areas, itemizing the maintenance and repair expenses of the common areas and any other expenses incurred. Such records and the vouchers authorizing the payments shall be available for examination by the members and their mortgagees at convenient hours of weekdays.
3. Assessment Roll. An assessment roll for assessments to members shall be maintained in a set of accounting books in which there shall be an account for each lot. Such account shall designate the name and address of the owner or owners, the amount of each assessment against the owners, the dates and amounts in which the assessment comes due, the amounts paid upon the account and the balance due on the assessments.
4. Payment of Vouchers. The treasurer shall pay all vouchers up to \$1,000.00 signed by the chairman, managing agent, manager or other person authorized by the Board of Directors. Any voucher in excess of \$1,000.00 shall require the signature of the chairman.
5. Reports and Audits. An annual report of the receipts and expenditures of the Association shall be rendered by the Board of Directors to all members and to all mortgagees of units who have requested the same within 90 days after the end of each fiscal year. From time to time the Board of Directors, at the expense of the Association, may obtain an audit of the books and records pertaining to the Association and :furnish copies thereof to the owners and such mortgagees. At any time any members or mortgagee may, at his own expense, cause an audit or inspection to be made of the books and records of the Association.
6. Notice of Sale, Mortgage, Rental or Lease. Immediately upon the sale, mortgage, rental or lease of any lot the members shall promptly inform the secretary or manager of the name and address of said vendee, mortgagee, lessee, or tenant.