

DID YOU KNOW?



That the association has to maintain sufficient detail in accounting records to determine revenues and expenses?



That the association has to maintain separate accounting records for each condominium operated by the association?



That the association should track special assessment revenue and expenses separately from normal budgeted expenses?



Financial records may include, but are not limited to, receipts/invoices for expenditures, bank statements, general ledger, and unit owner assessment ledger?



Financial records are to be maintained for at least 7 years?



That the Division does not audit records or investigate issues of fraud?



That the Division can address the lack of posting of payments, only if sufficient documents provided from the complainant evidenced that checks were cashed by the Association and not posted to the assessment ledgers?

ACCOUNTING RECORDS