

## RIIA BYLAWS

### ARTICLE VII

#### Books and Records of the Association

**Section 1.** The association or its managing agent shall keep financial and other records sufficiently detailed to enable the association to fully declare to each owner the true statement of its financial status. All financial and other records of the association, including but not limited to checks, bank records, and invoices, in whatever form they are kept, are the property of the association. Each association managing agent shall turn over all original books and records to the association immediately upon termination of the management relationship with the association, or upon such other demand as is made by the board of directors. An association managing agent is entitled to keep copies of association records. All records which the managing agent has turned over to the association shall be made reasonably available for the examination and copying by the managing agent.

**Section 2.** All records of the association, including the names and addresses of owners and other occupants of the lots, shall be available for examination by all owners, holders of mortgages on the lots, and their respective authorized agents on reasonable advance notice during normal working hours at the offices of the association or its managing agent. The association shall not release the unlisted telephone number of any owner. The association may impose and collect a reasonable charge for copies and any reasonable costs incurred by the association in providing access to records.

**Section 3.** Annually, the association shall prepare, or cause to be prepared, a financial statement of the association. The financial statement shall be audited at least annually by an independent certified public accountant, but the audit may be waived if sixty-seven percent of the votes cast by owners, in person, by mail or by proxy, at a meeting of the association at which a quorum is present, vote each year to waive the audit.

**Section 4.** The funds of the association shall be kept in accounts in the name of the association and shall not be commingled with the funds of any other association, nor with the funds of any manager of the association or any other person responsible for the custody of such funds.

**Section 5.** Budget approved by the Board of Trustees shall be presented to the membership for ratification at the annual meeting. A summary of the proposed budget will be mailed to the membership along with the notice for the annual meeting. The budget shall be ratified by written ballot and must be carried by a simple majority of the votes cast by owners in person, by mail or by proxy. In the event the proposed budget is rejected or the required notice is not given, the periodic budget last ratified by the membership shall be continued until such time as the members ratify a subsequent budget proposed by the Board of Trustees.