

## Treasurer

(d) The treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by resolution of the Board of Directors; shall sign all checks and promissory notes of the Association; keep proper books of account; cause an annual audit of the Association books to be made by a public accountant at the completion of each fiscal year if requested by the Board of Directors; and shall prepare or have prepared an annual budget and a statement of income and expenditures to be presented to the membership at its regular annual meeting, and deliver a copy of each to the members. All checks shall require the signatures of two officers.

## ARTICLE IX

## COMMITTEES

The Association shall appoint an Architectural Control Committee, as provided in the Declaration, and a Nominating Committee, as provided in these By-Laws. In addition, the Board of Directors shall appoint other committees as deemed appropriate in carrying out its purpose.

## ARTICLE X

## BOOKS AND RECORDS

Section 1. The books, records and papers of the Association shall at all times during reasonable business hours, be subject to inspection by any member. The Declaration, the Articles of Incorporation and the By-Laws of the Association shall be available for inspection by any member at the principal office of the Association, where copies may be purchased at reasonable cost.

Section 2. Minutes of all meetings of members and of the Board of Directors shall be kept in a businesslike manner and shall be available for inspection by members, or their

authorized representatives, and Board Members at reasonable times. Subsequent to transfer of control of the Association to owners other than the Declarant, the Association shall retain these minutes for at least 7 years.

Section 3. Subsequent to transfer of control of the Association to owners other than the Declarant, the Association shall maintain each of the following items, when applicable, which shall constitute the official records of the Association:

- a. A copy of the plans, permits, and warranties for the improvements to the Common Area, but not including the construction drawings of the individual homes and lots.
- b. A copy of the By-Laws of the homeowner's association and of each amendment to the By-Laws.
- c. A certified copy of the Articles of Incorporation of the homeowner's association, or other documents creating the homeowner's association, and of each amendment thereto.
- d. A copy of the current rules of the homeowner's association.
- e. A book or books that contain the minutes of all meetings of the homeowner's association, of the Board of Directors and of members, which minutes shall be retained for a period of not less than 7 years.
- f. A current roster of all members and their mailing addresses, parcel identifications, and, if known telephone numbers.
- g. All current insurance policies of the homeowner's association or a copy thereof.
- h. A current copy of any management agreement, lease, or other contract to which the homeowner's association is a party for under the homeowner's association or the parcel owners have an obligation or responsibility.

i. Accounting records for the homeowners' association and separate accounting records for each parcel, according to generally accepted accounting principles. All accounting records shall be maintained for a period of not less than 7 years. The accounting records shall be open to inspection by members or their authorized representatives at reasonable times. The failure of the homeowners' association to permit inspection of its accounting records by member of their authorized representatives, entitles any person prevailing in an enforcement action to recover reasonable attorney's fees from the person in control of the books and records who, directly or indirectly, knowingly denied access to the books and records for inspection. The accounting records shall include, but are not limited to:

1. Accurate, itemized, and detailed records of all receipts and expenditures.
2. A current account and a periodic statement of the account for each member of the homeowners' association, designating the name of the member, the due date and amount of each assessment, the amount paid upon the account, and the balance due.
3. All audits, reviews, accounting statements, and financial reports of the homeowners' association.
4. All contracts for work to be performed. Bids for work to be performed shall also be considered official records and shall be maintained for a period of 1 year.

#### ARTICLE XI

#### ASSESSMENTS