

**FINANCIAL RECORDS REQUEST
Policy 442.20**

05/22/2025
Effective

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POLICY

The New Jersey Condominium Act provides that associations are responsible for “the maintenance of accounting records in accordance with generally accepted accounting principles open to inspection by unit owners at reasonable times.” These accounting records must include (1) a “record of all receipts and expenditures”; and (2) “an account for each unit setting forth any shares of common expenses or other charges due, the due dates thereof, the present balance due, and any interest in common surplus” (*New Jersey Revised Statutes 46:8B-14*).

It is the Tides policy to make these records accessible (or to send electronic copies if available) to unit owners as recorded on the deed as soon as possible. However, per the Tides Condominium Association By-Laws Article VI 11 the owner has to give at least 10-day notice for access. Note the fact that the Tides Association sends out copies of various financial documents such as budgets or balance sheets does not affect its obligations to allow access.

PURPOSE OF THIS POLICY

The purpose of this Policy is to inform both the unit owner and the Board what is accessible and what is and is not allowed. In its “Access to Financial Records Guide for Owners in Community Interest Communities,” the New Jersey Department of Community Affairs (DCA) clarified and **summarized key points** and requirements in the Act. See the listing below and the Procedure section:

- **A unit owner’s right of access to financial records is unconditional** and may not be denied because the owner owes past due common expenses to the association or has any outstanding violations.
- **Owners should allow the association a reasonable time to comply with a request**
- **An association may not require an owner to agree to any confidentiality** as a condition for access to records.
- **An association cannot require an owner to provide justification** for requesting access to records.
- **An association is not required to send copies of the records to the requesting unit owner**, but is only required to give the unit owner access to review them.
- **An association may not charge the requesting unit owner a fee** for access to inspect records, even if another party charges the association a production fee.
- **An owner has the right to determine which records they would like copied.** The association is entitled to require advance payment if the list is extensive.
- **Unit owners are entitled only to “accounting records”**, and therefore are not entitled to review analyses, internal financial reports (such as monthly financial reports prepared by the property manager for the board) or explanations of accounting terms or methodology.
- Unit owners are allowed access to accounting/payment records for other unit owners, **but any legitimately confidential information (Personally Identifiable Information) contained in those records, such as social security numbers or unlisted telephone numbers, must be redacted.**

SCOPE OF THIS POLICY

This policy applies to unit owners as recorded on the deed. The Condominium Act requires an association to make available financial records are maintained “in accordance with generally accepted accounting principles.” The law does not require other specific accounting records to be kept by the association.

RESPONSIBILITIES AND AUTHORITIES

The Board of Trustees maintains the responsibility and authority to make necessary changes to this policy. The Board Treasurer or President will determine what records are accessible, what information must be redacted, and the procedure to follow. The Board may delegate the responsibility and authority, under the direction of the Treasurer or President, to execute the procedures herein to the Tides office manager or professional management company.

PROCEDURE

1. The unit owner of record **must send an official communication** as defined in Policy 132.10 to the Tides Board preferable or the Tides office
2. The **Board Treasurer will determine the procedure to follow for each specific request** depending at least on the following relevant circumstances: Tides resources at the moment (general workload, number of other pending requests, etc.); type of records; number of records requested; presence or absence of professional management and the filing/storage location.
3. **“Circumstances” may require an owner to travel to an accountant’s or property manager’s office to review** records
4. **Owners can make their own copies of documents on site if their method does not harm them** (ostensibly such as by taking photos on their cellphone, but not having a right to use the association’s management office photocopier or printer). In the event an owner wishes the association to make copies or print, the association can charge a fee that must be reasonably related to its copying cost and “be consistent with the owner’s right” (a vague phrase that is not explained by the DCA).
5. **An owner is allowed to bring a knowledgeable person with them**, such as an accountant or one familiar with corporate financial records, to inspect the records.
6. An association **can require an owner to sign an acknowledgement that lists the records to which access is granted.**

OWNERS RIGHTS UNDER THIS POLICY

The unit owner of record has the right to access financial documents as defined above with 10-day notice. Any owner has the right to receive a copy of this policy

RELATED POLICIES

- 132.10 Official Communication
- 133 Alternative Dispute Resolution

RELATED DOCUMENTS

- Tides Condominium Association By-Laws
- New Jersey Revised Statutes 46:8B-14