

HOUSING FACILITIES (EXCERPT)
Act 18 of 1933 (Ex. Sess.)

125.685 Housing commission; books of record and account; balance sheets and income and surplus accounts.

Sec. 35. (1) The commission of a borrower issuing revenue bonds under this act shall install, maintain, and keep proper books of record and account, separate from other records and accounts of the borrower, in which full and accurate entries shall be made of all dealings or transactions of, or in relation to the properties, business, and affairs of the project or combined projects.

(2) The commission, not later than 3 months after the close of a calendar, operating, or fiscal year, shall cause to be prepared a balance sheet and an income and surplus account, showing respectively, in reasonable detail, the financial condition of the project or combined projects at the close of the preceding calendar, operating, or fiscal year, and the financial operations of the project or combined projects during the year. The balance sheets and income and surplus accounts shall be made available to the public as prescribed in section 5(2).

History: 1933, Ex. Sess., Act 18, Imd. Eff. Jan. 9, 1934;—CL 1948, 125.685;—Am. 1978, Act 205, Imd. Eff. June 4, 1978.