

**RCW 64.90.530 Financial statements—Association funds.** (1) The association must prepare, or cause to be prepared, at least annually, a financial statement of the association in accordance with accrual based accounting practices.

(2) The financial statements of associations with annual assessments of fifty thousand dollars or more must be audited at least annually by a certified public accountant. In the case of an association with annual assessments of less than fifty thousand dollars, an annual audit is also required but may be waived annually by unit owners other than the declarant of units to which a majority of the votes in the association are allocated, excluding the votes allocated to units owned by the declarant.

(3) The association must keep all funds of the association in the name of the association with a qualified financial institution. The funds must not be commingled with the funds of any other association or with the funds of any managing agent of the association or any other person, or be kept in any trust account or custodial account in the name of any trustee or custodian.

(4) A managing agent who accepts or receives funds belonging to the association must promptly deposit all such funds into an account maintained by the association as provided in subsection (3) of this section or RCW 64.90.535, as appropriate. [2018 c 277 § 327.]