

(A) THE COUNCIL OF UNIT OWNERS SHALL CAUSE TO BE PREPARED AND SUBMITTED TO THE UNIT OWNERS AN ANNUAL PROPOSED BUDGET AT LEAST 30 DAYS BEFORE ITS ADOPTION.

(B) THE ANNUAL BUDGET SHALL PROVIDE FOR AT LEAST THE FOLLOWING ITEMS:

- (1) INCOME;
- (2) ADMINISTRATION;
- (3) MAINTENANCE;
- (4) UTILITIES;
- (5) GENERAL EXPENSES;
- (6) RESERVES; AND
- (7) CAPITAL ITEMS.

(C) THE BUDGET SHALL BE ADOPTED AT AN OPEN MEETING OF THE COUNCIL OF UNIT OWNERS OR ANY OTHER BODY TO WHICH THE COUNCIL OF UNIT OWNERS DELEGATES RESPONSIBILITIES FOR PREPARING AND ADOPTING THE BUDGET.

(D) ANY EXPENDITURE MADE OTHER THAN THOSE MADE BECAUSE OF CONDITIONS WHICH, IF NOT CORRECTED, COULD REASONABLY RESULT IN A THREAT TO THE HEALTH OR SAFETY OF THE UNIT OWNERS OR A SIGNIFICANT RISK OF DAMAGE TO THE CONDOMINIUM, THAT WOULD RESULT IN AN INCREASE IN AN AMOUNT OF ASSESSMENTS FOR THE CURRENT FISCAL YEAR OF THE CONDOMINIUM IN EXCESS OF 15 PERCENT OF THE BUDGETED AMOUNT PREVIOUSLY ADOPTED, SHALL BE APPROVED BY AN AMENDMENT TO THE BUDGET ADOPTED AT A SPECIAL MEETING, UPON NOT LESS THAN 10 DAYS WRITTEN NOTICE TO THE COUNCIL OF UNIT OWNERS.

(E) THE ADOPTION OF A BUDGET SHALL NOT IMPAIR THE AUTHORITY OF THE COUNCIL OF UNIT OWNERS TO OBLIGATE THE COUNCIL OF UNIT OWNERS FOR EXPENDITURES FOR ANY PURPOSE CONSISTENT WITH ANY PROVISION OF THIS TITLE.

SECTION 3. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1983.

Approved May 31, 1983.

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CHAPTER 563

(Senate Bill 899)

AN ACT concerning