

183 ~~[(ii) if no reserve analysis has been conducted since March 1, 2008, cause a reserve~~
 184 ~~analysis to be conducted before July 1, 2012; and]~~

185 (b) review and, if necessary, update a previously conducted reserve analysis no less
 186 frequently than every three years.

187 (3) The management committee may conduct a reserve analysis itself or may engage a
 188 reliable person or organization, as determined by the management committee, to conduct the
 189 reserve analysis.

190 (4) (a) A management committee may not use money in a reserve fund:

191 (i) for daily maintenance expenses, unless a majority of the members of the association
 192 of unit owners vote to approve the use of reserve fund money for that purpose; or

193 (ii) for any purpose other than the purpose for which the reserve fund was established.

194 (b) A management committee shall maintain a reserve fund separate from other funds
 195 of the association of unit owners.

196 (c) This Subsection (4) may not be construed to limit a management committee from
 197 prudently investing money in a reserve fund, subject to any investment constraints imposed by
 198 the declaration.

199 (5) Subsections (2), (3), (4), and (6) do not apply to an association of unit owners
 200 during the period of declarant management.

201 (6) ~~§~~ **→ [An] Each year that a new or updated reserve analysis is completed, an ←§**
 201a association of unit owners shall:

202 (a) ~~§~~ **→ [annually,] ←§** at the annual meeting of unit owners or at a special meeting of unit
 203 owners:

204 (i) present the reserve ~~[study]~~ analysis; ~~[and]~~

205 (ii) ~~[provide an opportunity for unit owners to]~~ discuss reserves and ~~[to]~~ the reserve
 206 analysis; and

207 (iii) vote ~~[on]~~, by a majority of unit owners **§ → present at the annual meeting of unit**
 207a **owners ←§**, whether to fund a reserve fund ~~[and, if so,~~

208 ~~how to fund it and in what amount]~~ in the manner and amount suggested in the reserve analysis
 209 or in some other manner and amount; and

210 (b) prepare and keep minutes of each meeting held under Subsection (6)(a) and
 211 indicate in the minutes any decision relating to funding a reserve fund.

212 (7) Within 90 days after the day on which a majority of unit owners vote to fund a
 213 reserve fund under Subsection (6)(a), the association of unit owners shall begin funding the

307 (a) the need for a reserve fund to accumulate money to cover the cost of repairing,
 308 replacing, and restoring common areas that have a useful life of three years or more, but
 309 excluding any cost that can reasonably be funded from the association's general budget or from
 310 other association funds; and

311 (b) the appropriate amount of any reserve fund.

312 (2) Except as otherwise provided in the governing documents, a board shall:

313 (a) ~~[(i) subject to Subsection (2)(a)(ii);]~~ cause a reserve analysis to be conducted no
 314 less frequently than every six years; and

315 ~~[(ii) if no reserve analysis has been conducted since March 1, 2008, cause a reserve
 316 analysis to be conducted before July 1, 2012; and]~~

317 (b) review and, if necessary, update a previously conducted reserve analysis no less
 318 frequently than every three years.

319 (3) The board may conduct a reserve analysis itself or may engage a reliable person or
 320 organization, as determined by the board, to conduct the reserve analysis.

321 (4) (a) A board may not use money in a reserve fund:

322 (i) for daily maintenance expenses, unless a majority of association members vote to
 323 approve the use of reserve fund money for that purpose; or

324 (ii) for any purpose other than the purpose for which the reserve fund was established.

325 (b) A board shall maintain a reserve fund separate from other association funds.

326 (c) This Subsection (4) may not be construed to limit a board from prudently investing
 327 money in a reserve fund, subject to any investment constraints imposed by the governing
 328 documents.

329 (5) Subsections (2), (3), (4), and (6) do not apply to an association during the period of
 330 administrative control.

331 (6) ~~§~~ **→ [An] Each year that a new or updated reserve analysis is completed, an ←§**
 331a association shall:

332 (a) ~~§~~ **→ [annually,] ←§** at the annual meeting of lot owners or at a special meeting of lot
 332a owners:

333 (i) present the reserve ~~[study]~~ analysis; ~~[and]~~

334 (ii) ~~[provide an opportunity for lot owners to]~~ discuss reserves and ~~[to]~~ the reserve
 335 analysis; and

336 (iii) vote ~~[on]~~, by a majority of lot owners **§** **→ present at the annual meeting of lot**
 336a **owners ←§**, whether to fund a reserve fund ~~[and, if so,~~

337 how to fund it and in what amount] in the manner and amount suggested in the reserve analysis