

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

60 (4) A reserve analysis shall include:

61 (a) a list of the components identified in the reserve analysis that will reasonably
 62 require reserve funds;

63 (b) a statement of the probable remaining useful life, as of the date of the reserve
 64 analysis, of each component identified in the reserve analysis;

65 (c) an estimate of the cost to repair, replace, ~~or~~ restore ~~or maintain~~
 65a each component

66 identified in the reserve analysis;

67 (d) an estimate of the total annual contribution to a reserve fund necessary to meet the
 68 cost to repair, replace, ~~or~~ restore ~~or maintain~~ each component identified
 68a in the reserve analysis

69 during the component's useful life and at the end of the component's useful life; and

70 (e) a reserve funding plan that recommends how the association of unit owners may
 71 fund the annual contribution described in Subsection (4)(d).

72 (5) Each year, an association of unit owners shall provide:

73 (a) a summary of the most recent reserve analysis, including any updates, to each unit
 74 owner; and

75 (b) a complete copy of the most recent reserve analysis, including any updates, to a unit
 76 owner upon request.

77 (6) (a) An association of unit owners shall include a reserve fund line item in its annual
 78 budget.

79 (b) The amount of the reserve fund line item shall be determined by:

80 (i) the management committee, based on the reserve analysis and the amount that the
 81 management committees determines is prudent under the circumstances; or

82 (ii) the declaration, if the declaration requires an amount greater than the amount
 83 determined under Subsection (6)(b)(i).

84 (c) Within 45 days after the day on which an association of unit owners adopts its
 85 annual budget, the unit owners may veto the reserve fund line item by a 51% vote of the
 86 allocated voting interests in the association of unit owners at a special meeting called by the
 87 unit owners for the purpose of voting whether to veto a reserve fund line item.

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

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

154 (4) A reserve analysis shall include:

155 (a) a list of the components identified in the reserve analysis that will reasonably
156 require reserve funds;

157 (b) a statement of the probable remaining useful life, as of the date of the reserve
158 analysis, of each component identified in the reserve analysis;

159 (c) an estimate of the cost to repair, replace, ~~re~~ or ~~re~~ restore ~~re~~ [~~re~~ or maintain] ~~re~~
159a each component
160 identified in the reserve analysis;

161 (d) an estimate of the total annual contribution to a reserve fund necessary to meet the
162 cost to repair, replace, ~~re~~ or ~~re~~ restore ~~re~~ [~~re~~ or maintain] ~~re~~ each component identified
162a in the reserve analysis

163 during the component's useful life and at the end of the component's useful life; and

164 (e) a reserve funding plan that recommends how the association may fund the annual
165 contribution described in Subsection (4)(d).

166 (5) Each year, an association shall provide:

167 (a) a summary of the most recent reserve analysis, including any updates, to each lot
168 owner; and

169 (b) a complete copy of the most recent reserve analysis, including any updates, to a lot
170 owner upon request.

171 (6) (a) An association shall include a reserve fund line item in its annual budget.

172 (b) The amount of the reserve fund line item shall be determined by:

173 (i) the board, based on the reserve analysis and the amount that the board determines is
174 prudent under the circumstances; or

175 (ii) the governing documents, if the governing documents require an amount greater
176 than the amount determined under Subsection (6)(b)(i).

177 (c) Within 45 days after the day on which an association adopts its annual budget, the
178 lot owners may veto the reserve fund line item by a 51% vote of the allocated voting interests
179 in the association at a special meeting called by the lot owners for the purpose of voting
180 whether to veto a reserve fund line item.