

# EDGEWOOD ESTATES

## DECLARATIONS; SECTION 19.4 - Budget Adoption and Ratification

The following wording is now officially Section 19.4 of Edgewood Estates Declarations and replaces the current language:

12/9/21, 6:27 AM

Chapter 828 - Common Interest Ownership Act

Sec. 47-261e. Adoption of budgets. Special assessments. Loan agreements. (a)(1) Except as provided in subdivision (2) of this subsection, the executive board, at least annually, shall adopt a proposed budget for the common interest community for consideration by the unit owners. Not later than thirty days after the adoption of a proposed budget, the executive board shall provide to all unit owners a summary of the proposed budget, including a statement of the amount of any reserves, and a statement of the basis on which such reserves are calculated and funded. Simultaneously, the board shall set a date not less than ten days or more than sixty days after providing the summary for either a meeting of the unit owners or a vote by ballot without a meeting to consider approval or rejection of the proposed budget. If, at that meeting or in the vote by ballot, a majority of all unit owners or any larger number specified in the declaration votes to reject the proposed budget, the proposed budget shall be rejected. If, at that meeting or in the vote by ballot, a majority of all unit owners or any larger number specified in the declaration does not vote to reject the proposed budget, the proposed budget shall be approved. The absence of a quorum at such meeting or participating in the vote by ballot shall not affect rejection or approval of the proposed budget. If a proposed budget is rejected, the budget last approved by the unit owners continues until unit owners approve a subsequent budget. If a proposed budget is not rejected in accordance with the provisions of this subdivision, the proposed budget shall be deemed approved.