

38-33.3-209.5 Responsible governance policies.

- (1) To promote responsible governance, associations shall:
- (a) Maintain accurate and complete accounting records; and
 - (b) Adopt policies, procedures, and rules and regulations concerning:
 - (i) Collection of unpaid assessments;
 - (ii) Handling of conflicts of interest involving board members;
 - (iii) Conduct of meetings, which may refer to applicable provisions of the Nonprofit Code or other recognized rules and principles;
 - (iv) Enforcement of covenants and rules, including notice and hearing procedures and the schedule of fines;
 - (v) Inspection and copying of association records by unit owners;
 - (vi) Investment of reserve funds;
 - (vii) Procedures for the adoption and amendment of policies, procedures, and rules; and
 - (viii) Procedures for addressing disputes arising between the association and unit owners.