

1 (e) The results of ~~any~~ ITS MOST RECENT AVAILABLE financial audit
2 or review; for the fiscal year immediately preceding the current annual
3 disclosure;

4 **SECTION 6.** 38-33.3-209.5 (1) (a), (1) (b) (VI), and (1) (b) (VII),
5 Colorado Revised Statutes, are amended, and the said 38-33.3-209.5 (1)
6 (b) is further amended BY THE ADDITION OF A NEW
7 SUBPARAGRAPH, to read:

8 **38-33.3-209.5. Responsible governance policies.** (1) To
9 promote responsible governance, associations shall:

10 (a) Maintain ACCURATE AND COMPLETE accounting records using
11 ~~generally accepted accounting principles~~ ON AN ACCRUAL, CASH, OR
12 MODIFIED ACCRUAL BASIS OF ACCOUNTING; and

13 (b) Adopt policies, procedures, and rules and regulations
14 concerning:

15 (VI) Investment of reserve funds; ~~and~~

16 (VII) Procedures for the adoption and amendment of policies,
17 procedures, and rules; AND

18 (VIII) PROCEDURES FOR ADDRESSING DISPUTES ARISING BETWEEN
19 THE ASSOCIATION AND UNIT OWNERS.

20 **SECTION 7.** 38-33.3-217 (1) and (4), Colorado Revised Statutes,
21 are amended to read:

22 **38-33.3-217. Amendment of declaration.** (1) (a) (I) Except in
23 cases of amendments that may be executed by a declarant under section
24 38-33.3-205 (4) and (5), 38-33.3-208 (3), 38-33.3-209 (6), 38-33.3-210,
25 or 38-33.3-222, by an association under section 38-33.3-107, 38-33.3-206
26 (4), 38-33.3-208 (2), 38-33.3-212, 38-33.3-213, or 38-33.3-218 (11) and
27 (12), or by the district court for any county that includes all or any portion
28 of a common interest community under subsection (7) of this section, and
29 except as limited by subsection (4) of this section, AS OTHERWISE
30 PROVIDED IN SUBPARAGRAPHS (II) AND (III) OF THIS PARAGRAPH (a), the
31 declaration, including the plats and maps, may be amended only by the
32 affirmative vote or agreement of unit owners of units to which more than

