

381.790 Budget -- Assessments -- Insurance -- Financial records.

- (1) Unless otherwise provided in the declaration or bylaws, an association, through its board, shall:
 - (a) Annually adopt and amend a budget for revenues and expenditures. The budget may include reserves to fund the future repair and replacement of capital goods in the normal course of operations; and
 - (b) Collect assessments for common expenses from the owners in accordance with KRS 381.797.
- (2) Unless provided otherwise in the declaration, an association formed after June 29, 2023, shall obtain and maintain insurance coverage no later than the first conveyance of a lot as follows:
 - (a) Property insurance on the common areas insured for replacement cost;
 - (b) Liability insurance for the common areas; and
 - (c) Other insurance as required by the declaration or bylaws.
- (3) An association shall keep:
 - (a) A complete set of financial records in accordance with KRS 381.794;
 - (b) Records showing the payment for common expenses and other charges received from the owners;
 - (c) Records detailing and supporting the payment for common expenses and other charges paid to contractors, suppliers, and service providers;
 - (d) Meeting minutes for the association and the board; and
 - (e) Records of the names and mailing addresses of the owners. The owners shall maintain their current mailing address and contact information with the secretary of the association.

Effective: June 29, 2023

History: Created 2023 Ky. Acts ch. 23, sec. 6, effective June 29, 2023.