



NORTH CAROLINA GENERAL ASSEMBLY  
AMENDMENT  
House Bill 1084

AMENDMENT NO. 4  
(to be filled in by  
Principal Clerk)

H1084-ARI-75 [v.6]

Page 1 of 2

Comm. Sub. [YES]  
Amends Title [~~NO~~] **YES**  
Third Edition

Date 6/21, 2012

Representative Justice

1 moves to amend House Amendment #2 on page 1, lines 1 through 5, by deleting those lines.  
2  
3  
4

5 and amend House Amendment #2 on page 1, line 7,  
6 by rewriting that line to read:

7  
8 "and on page 2, lines 26 through 39,";  
9

**ADOPTED**

10  
11  
12 and amend House Amendment #2 on page 1, line 11, through page 2, line 10,  
13 by rewriting those lines to read:

14  
15 "(a) Except as provided in subsection (b) of this section, the board of directors shall provide  
16 for an annual independent financial review of the association. The review shall be completed  
17 no later than 120 days after the end of the association's fiscal year and shall be made available  
18 upon request to the lot owners within 30 days after its completion.

19 (b) The board of directors shall provide for an annual independent financial audit of the  
20 association, in lieu of an annual independent financial review, if any of the following  
21 conditions are met:

- 22 (1) The declaration, bylaws, or other governing documents expressly require  
23 conduct of an annual financial audit.  
24 (2) The association has annual revenues or expenditures of at least one hundred  
25 thousand dollars (\$100,000).  
26 (3) An audit is requested by a vote of a majority of the board or by a vote of a  
27 majority of the lot owners present and voting in person or by proxy at any  
28 annual meeting or any special meeting duly called for that purpose.";  
29

30 and on page 6, lines 14 through 27,  
31 by rewriting those lines to read:  
32



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Page 2 of 2

1 **"§ 47C-3-103A. Financial review or audit requirements.**

2 (a) Except as provided in subsection (b) of this section, the board of directors shall  
3 provide for an annual independent financial review of the association. The review shall be  
4 completed no later than 120 days after the end of the association's fiscal year and shall be made  
5 available upon request to the unit owners within 30 days after its completion.

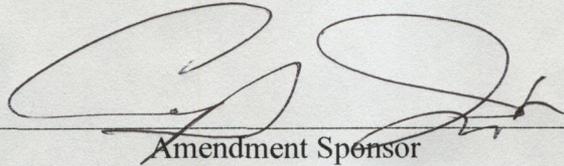
6 (b) The board of directors shall provide for an annual financial audit of the association,  
7 in lieu of an annual independent financial review, if any of the following conditions are met:

8 (1) The declaration, bylaws, or other governing documents expressly require  
9 conduct of an annual financial audit.

10 (2) The association has annual revenues or expenditures of at least one hundred  
11 thousand dollars (\$100,000).

12 (3) An audit is requested by a vote of a majority of the board or by a vote of a  
13 majority of the unit owners present and voting in person or by proxy at any  
14 annual meeting or any special meeting duly called for that purpose."

SIGNED \_\_\_\_\_



Amendment Sponsor

SIGNED \_\_\_\_\_

Committee Chair if Senate Committee Amendment

ADOPTED \_\_\_\_\_

111-02

FAILED \_\_\_\_\_

TABLED \_\_\_\_\_

title

Dennis Uleda

6/21/12

ADOPTED