

7. MINUTES AND INSPECTION OF RECORDS. Minutes of all meetings of Unit Owners and of the Board of Directors shall be kept in a business-like manner. These, plus records of all receipts and expenditures and all other official records, as defined in F.S. 718.111(12), as amended from time to time, shall be available for inspection by Unit Owners and Board members at all reasonable times. However, the Directors may adopt reasonable rules regarding the frequency, time, location, notice, and manner of record inspections and any copying.

8. FISCAL MANAGEMENT. Fiscal management shall be in accordance with the following provisions:

8.1 Budget. The budget shall be adopted by the Board. A proposed annual budget of common expenses shall be prepared by the Board of Directors that shall include all anticipated expenses for operation, maintenance, and administration of the Condominium. The proposed budget may also include expenses of security, in-house communications, Directors and Officers insurance, transportation services, and bulk cable or master antenna television, all of which are declared to be common expenses under these Bylaws. The proposed budget shall include reserves per F.S. 718.112(2)(f)2, as amended from time to time, the funding of which may be waived or reduced by the Owners. Reserve funds and any accrued interest on the funds shall remain in the reserve account for authorized reserve expenditures unless their use for other purposes is approved in advance by a vote of the majority of the Voting Interests of the Condominium at a duly called meeting of the Association or by the written approval of a majority of the Voting Interests of the Condominium. The budget will contain a reasonable allowance for contingencies and provide funds for all operating expenses previously incurred. If at any time a budget shall prove insufficient, it may be amended by the Board of Directors for the remaining portion of the fiscal year, provided that notice of the Board meeting at which the revised budget will be considered along with a copy of the proposed revisions to the budget shall be mailed to each member as provided in Article 8.2 hereof. If an adopted budget requires assessments against the Unit Owners in any fiscal or calendar year that exceed one hundred fifteen percent (115%) of the assessments for the preceding year, the Board, on written application of ten percent (10%) of the Voting Interests to the Board, shall call a special meeting of the Unit Owners within thirty (30) days on not less than ten (10) days' written notice to each Unit Owner. At the special meeting, Unit Owners shall consider and enact a budget. The adoption of the budget requires a vote of not less than a majority vote of all the Voting Interests of the Association. The Board may propose a budget to the Unit Owners at a meeting of members or in writing, and if the budget or proposed budget is approved by the Unit Owners at the meeting or by a majority of all the Voting Interests in writing, the budget is adopted. If a meeting of the Unit Owners has been called and a quorum is not attained or a substitute budget is not adopted by the Unit Owners, the budget adopted by the Board of Directors goes into effect as scheduled. In determining whether assessments exceed one hundred fifteen percent (115%) of similar assessments in prior years, any authorized provisions for reasonable reserves for repair or replacement of the Condominium Property, anticipated expenses by the Association