



593170

LEGISLATIVE ACTION

Senate	.	House
Comm: RCS	.	
03/13/2013	.	
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	.	
	.	

The Committee on Judiciary (Gardiner) recommended the following:

Senate Amendment

Delete lines 389 - 403

and insert:

1. An association with total annual revenues of \$150,000 ~~\$100,000~~ or more, but less than \$300,000 ~~\$200,000~~, shall prepare compiled financial statements.

2. An association with total annual revenues of at least \$300,000 ~~\$200,000~~, but less than \$500,000 ~~\$400,000~~, shall prepare reviewed financial statements.

3. An association with total annual revenues of \$500,000 ~~\$400,000~~ or more shall prepare audited financial statements.

(b)1. An association with total annual revenues of less



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14 than \$150,000 ~~\$100,000~~ shall prepare a report of cash receipts
15 and expenditures.

16 2. An association that operates fewer than 50 ~~75~~ units,
17 regardless of the association's annual revenues, shall prepare a
18 report of cash receipts and expenditures in lieu of financial
19 statements required by paragraph (a).

20 Delete lines 1720 - 1730

21 and insert:

22 1. An association with total annual revenues of \$150,000
23 ~~\$100,000~~ or more, but less than \$300,000 ~~\$200,000~~, shall prepare
24 compiled financial statements.

25 2. An association with total annual revenues of at least
26 \$300,000 ~~\$200,000~~, but less than \$500,000 ~~\$400,000~~, shall
27 prepare reviewed financial statements.

28 3. An association with total annual revenues of \$500,000
29 ~~\$400,000~~ or more shall prepare audited financial statements.

30 (b)1. An association with total annual revenues of less
31 than \$150,000 ~~\$100,000~~ shall prepare a report of cash receipts
32 and expenditures.