

RCW 64.90.540 Reserve account—Withdrawals. (1) The board may withdraw funds from the association's reserve account to pay for unforeseen or unbudgeted costs that are unrelated to replacement costs of the reserve components. Any such withdrawal must be recorded in the minute books of the association. The board must give notice of any such withdrawal to each unit owner and adopt a repayment schedule not to exceed twenty-four months unless the board determines that repayment within twenty-four months would impose an unreasonable burden on the unit owners. The board must provide to unit owners along with the annual budget adopted in accordance with RCW 64.90.525 (a) notice of any such withdrawal, (b) a statement of the current deficiency in reserve funding expressed on a per unit basis, and (c) the repayment plan.

(2) The board may withdraw funds from the reserve account without satisfying the notification of repayment requirements under this section to pay for replacement costs of reserve components not included in the reserve study. [2018 c 277 s 329.]