

RESPONSIBLE GOVERNANCE POLICIES

Colorado Common Interest Ownership Act

DISCLOSURES TO MEMBERS

A. The Association shall provide to the Members and other persons, if and to the extent required by the Colorado Common Interest Ownership Act, all disclosures and other information pertaining to the Association's operations, management and governance. Specifically, within 90 days after assuming control from the Declarant, the Association shall provide to Members, at least once per year, a written notice stating the name of the Community; the name of the Association; the name of the Association's designated agent or management company, if any; the valid physical address and telephone number for both the Association and the designated agent or management company, if any; and the initial date, reception number or book and page of the recording of the Declaration. If the Association's address, managing agent or management company changes, the Association shall provide all Owners with an amended notice within 90 days after the change.

B. Within 90 days after expiration or termination of the Declarant Control Period and within 90 days after the end of each fiscal year thereafter, the Association shall disclose the following information to owners:

- (i) The date on which the Association's fiscal year commences.
- (ii) The operating budget for the current fiscal year.
- (iii) A list, by unit type, of the Association's current assessments, including regular and special assessments.
- (iv) The Association's annual financial statements, including any amounts held in reserve, and its most recent available financial audit or review.
- (v) A list of all Association insurance policies, including but not limited to, property, general liability, Association director and professional liability, and fidelity policies. Such list shall include the company names, policy limits, policy deductibles, additional named insured, and expiration dates of the policies listed.
- (vi) The Association's Bylaws, Articles, and rules and regulations.
- (vii) The minutes of the Board and member meetings for the fiscal year immediately preceding the current annual disclosure.
- (viii) The Association's responsible governance policies as required by Colorado Common Interest Ownership Act.

MEANS AND METHODS OF DISCLOSURES

The Association may accomplish the disclosures required above by one of the following means: Posting on an internet web page with accompanying notice of the web address via first class mail or e-mail; the maintenance of a literature table or binder at the Association's principal place of business; or mail or personal delivery. The cost of such distribution shall be accounted for as a Common Expense.