



IMPORTANT REMINDERS REGARDING BUDGET RATIFICATION, ANNUAL MEETINGS AND OWNER EDUCATION

Please note the following reminders related to budget ratification, annual meetings and Owner Education:

- **Budget Ratification Meetings:** All Associations, whether pre or post CCIOA, are subject to a budget ratification process. Please refer to the Association's individual governing documents for meeting notice timelines and percentages of members voting against the proposed budget for the individual requirements of each Association. If no requirements are listed in the governing documents, CCIOA provides the following:
 - Within 90 days of the Board of Directors adopting the proposed budget, a summary of the budget shall be mailed to all Owners with a meeting notice to ratify the budget. The meeting notice shall be given in accordance with the governing documents. If no meeting notice requirements are available, CCIOA requires that not less than 10 days and not more than 50 days be given for the budget ratification meeting.
 - The proposed budget shall be posted on the Association's website.
 - The proposed budget shall not require approval of the Owners and shall be considered approved in the absence of a veto vote by the majority of Owners whether or not a quorum is present.
 - If the proposed budget is vetoed by the Owners, then the prior year's budget shall remain in effect until such time as a subsequent budget is adopted by the Board of Directors and not vetoed by the Owners.

- **Annual Meeting Requirements:** The Association's Bylaws outline the process for the annual meeting, including the timeline for the mailing of the notice, etc. Please note the following:
 - In addition to mailing the Annual meeting Notice, the Notice shall also be physically posted in a conspicuous place. It is encouraged that Notices & Agendas also be posted on the Association's website.
 - The Notice shall state the date, time and place of the meeting **AND** the items on the agenda.
 - Any proxy that is included with the Notice shall state that a proxy terminates eleven months after its date unless the proxy itself indicates an earlier termination date.
 - The Association should consider providing the **required Owner education session** outlined in CCIOA **38-33.3-209.7** at the Annual meeting, which states: "The association **shall** provide, or cause to be provided, **education to owners** at no cost on at least an annual basis as to the general operations of the association and the rights and responsibilities of owners, the association, and its executive board under Colorado law. The criteria for compliance with this section shall be determined by the executive board".

**Have additional questions about these or other legal matters?
We are here to help!**

Please contact us at info@westernlawgroup.com

THIS IS NOT LEGAL ADVICE! FOR INFORMATIONAL PURPOSES ONLY!