

Policy 5
The Seasons at Tiara Rado Homeowners' Association
Revised and Restated _____, 2023

Association Records: Maintenance, Retention, Inspection of Certain Records and
General/Annual Disclosures

Policy Summary: Policy 5 provides detail of Maintenance and Retention of records, Inspection and Copying of certain records by Members, and General / Annual Disclosure Information in accordance with § 38-33.3-317, C.R.S., a portion of the Colorado Common Interest Ownership Act (the "Act"), as amended.

I. Maintenance and Retention of Records

The Association will maintain the following records in written form, or in some other form capable of being made into a written form within the periods of time required by CCIOA for document production:

- A. The Association's vital information including its name, physical address and phone number; the name of the common interest community; the name, physical address, and phone number of the Association's designated agent or management company, if any; and the initial recording date and Book/Page location of the Amended Declarations.
- B. Other general information including: the date of the beginning of the Association's fiscal year, the operating budget for the current fiscal year, a list of the Association's current Assessments by Filing type, the Association's annual financial statements for the preceding fiscal year including any amount held in reserve.
- C. Accounting records, using generally accepted accounting principles (GAAP) whether cash, cash accrual, or any other method required or permitted by law. Accounting Records including a general ledger of accounting entries, along with a record of cash receipts and disbursements, and any financial reports, audits or reviews will be maintained permanently. Background data supporting accounts receivable and accounts payable, member invoices, vendor's invoices, petty cash receipts, expense reports, canceled checks, bank statements, deposit slips, and tax returns will be maintained for seven (7) years, to the extent available. The most recent annual financial reports and any audits or reviews dating back seven (7) years are also included. Section 7-136-106, C.R.S. requires the following: Upon the written request of any member, a nonprofit corporation shall mail to such member its most recent annual financial statements, if any, and its most recently published financial statements, if any, showing in reasonable detail its assets and liabilities and results of its operations.
- D. Financial records sufficiently detailed to permit the Association to produce statements of delinquent Assessments, and any statements of delinquent Assessments that are produced.

- E. Official minutes of all meetings of the Members, and records of all actions taken without a meeting pursuant to Section 7-128-202, C.R.S., except executive sessions of the Board or a Committee of the Board, including records of any waiver of notice for any such meeting. A record of all actions taken by any committee of the Board of Directors will be maintained. The Association has, and may in the future, make audio recordings of its meetings. Those recordings are made for the convenience of the Association's Secretary in keeping the minutes, may be destroyed after that purpose has been served, and are not an official record of the Association. The official record of all actions of the Association will be its written minutes, as approved pursuant to Policy 3.
- F. Member Information: Except when the Act specifically permits or requires the Association to withhold it, a list of the Members, including their mailing addresses and e-mail addresses, if provided, as well as a list of Directors and Officers, including home or business address for a period of seven (7) years, to be updated annually. The records should be sufficient to allow the Association to produce a list showing the votes allocated to each member.
- G. Governing Documents: The Association will permanently maintain copies of its Articles of Incorporation and any Articles of Amendment to the same, the Declarations and any amendments to the same, the Bylaws and any amendments, and the Policies, Procedures, Rules and Regulations, and Resolutions, including, without limitation its responsible governance policies pursuant to the Act, which impact the rights and obligations of the Members, as amended.
- H. All written communications to Members generally, in their role as Members, during the preceding three (3) years.
- I. A list of the names, and business or home addresses, of the current Directors and any Officers of the Association.
- J. A list of all Association insurance policies including company names, policy limits, policy deductibles, additional named insureds, and policy dates. All insurance policies, reports, records of claims, accident reports, coverage information and any other insurance document, whether the policy is currently in force or not, will be kept for seven (7) years from the date the policy expires, the date of any incident or the date of the settlement of any claim.
- K. Ballots, proxies and other records related to voting by unit owners will be retained for one year after the election, action, or vote to which they relate.
- L. Contracts: The Association will maintain records of its contracts, including any leases, service contracts, contracts for the purchase of goods, warranties, or any other contract or agreement for a period of the immediately preceding two (2) years.
- M. Property Records: Records or certificates of title related to any inventory, equipment or other personal property owned by the Association along with records of any real property owned by the Association, including appraisals, blueprints, surveys, deeds, permits and other documents will be maintained for seven (7) years after the date the Association disposes of the real or personal property.

- N. Unique and Extraordinary Fees: The Association will provide for purposes of document retention and production to owners, a list of current amounts of all unique and extraordinary fees chargeable by the Association or Property Management Company and not paid through assessments in connection with the purchase or sale of a unit. This includes transfer fees, charges for a status letter and any statement of assessments due.
- O. The Association's most recent Reserve Study, if any. Reserve Studies are not required.
- P. The most recent annual report delivered to the Secretary of State.
- Q. Records of Board of Directors or Committee actions to approve or deny any requests for design or architecture approval from Members.
- R. Written communications among, and the votes cast by the Board of Directors that are directly related to an action taken by the Board without a meeting or directly related to an action taken by the Board without a meeting pursuant to the Association's Bylaws.
- S. Records of claims for construction defects and amounts received pursuant to settlement of those claims, if any.

II. Inspection of Records and Copying of Certain Documents

- A. Subject to the subsections of this Section II (B, C, D) which lists records which may not be inspected, records maintained by the Association will be available for examination and copying by a unit owner or the owner's Designated Agent. The foregoing records (except for records determined not available by the Association and pursuant to the Act) will be available to the Members during normal business hours with a notice of at least ten (10) business days prior to inspection or production of the documents. The Association requires unit owners to submit a written request via Certified Mail—Return Receipt Requested; receipt of the Certified Mail starts the countdown. The Association limits examination and copying times to normal business hours or the next regularly scheduled Executive Board Meeting if the meeting occurs within thirty business days after the request. The Association will not condition the production of records upon the statement of a proper purpose; however, the Act imposes certain limitations on the use of information that might otherwise be obtained through a records request, which may result in a limited response from the Association. In your request, please state the time frame of the records you desire; note that records older than seven (7) years cannot be provided; some records will have an even shorter timeframe for retention. See Section I of this Policy 5 for the length of time for retention of specific records.
- B. A Membership List or any part thereof may not be obtained or used by any person for any purpose unrelated to a unit owner's interest as a unit owner without consent of the Board of Directors. Without limiting the generality of the prior sentence in this paragraph, without the consent of the Board of Directions, a membership list or any part thereof may not be:

1. Used to solicit money or property unless such money or property will be used solely to solicit the votes of the unit owners in an election to be held by the Association;
 2. Used for any commercial purpose; or
 3. Sold to or purchased by any person.
- C. Pursuant to the Act §317(3), the Association has determined that it WILL withhold from inspection and copying the following documents to the extent that they are or concern:
1. Architectural drawings, plans and designs unless released upon the written consent of the legal owner of the drawings, plans or designs;
 2. Contracts, leases, bids or records related to transactions to purchase or provide goods or services that are currently in or under negotiation;
 3. Communications with legal counsel that are otherwise protected by the attorney-client privilege or the attorney work product doctrine
 4. Disclosure of information in violation of law;
 5. Records of an executive session of the Board of Directors; or
 6. Records of individual units other than those of the requesting owner.
- D. Pursuant to the Act § 317(3.5), the following records maintained by an Association are not subject to inspection and copying, and MUST be withheld, to the extent that are or concern:
1. Personnel, salary, or medical records relating to specific individuals; or
 2. Personal identification and account information of members and residents, including bank account information, telephone numbers, electronic mail addresses, driver's license numbers, and social security numbers; except that, notwithstanding CCIOA section 38-33.3-104, a member or resident may provide the association with prior written consent to the disclosure of, and the Association may publish to other members and residents, the person's telephone number, electronic mail address, or both. The written consent must be kept as a record of the Association and remains valid until the person withdraws it by providing the Association with a written notice of withdrawal of the consent. If a person withdraws his or her consent, the Association is under no obligation to change, retrieve or destroy any document or record published prior to the notice of withdrawal. The Seasons HOA Social Directory on the website gives members the ability to remove their information from the Social Directory at any time; if the member cannot do it, on written request the Association will provide removal.
- E. The Association may impose a reasonable charge, which may be collected in advance and may cover the costs of labor and material, for copies of association records. The charge may not exceed the estimated cost of production and reproduction of the records, including the costs of copying, mailing and any necessary special processing, which can include use of bookkeeper or CPA to research financial records for specific information. *However, the Association is not obligated to compile or synthesize information.*

- F. Pursuant to the Act § 317 (4.5), if the Association fails to allow inspection or copying of records in accordance with this section within thirty (30) calendar days after receipt of a written request submitted by certified mail, return receipt requested, and payment of any fees required pursuant to Section E above, the Association will be liable for penalties in the amount of Fifty dollars per day, commencing on the eleventh business day after the Association received the written request, up to a maximum of Five Hundred Dollars or the unit owner's actual damages sustained as a result of the refusal, whichever is greater.
- G. The right to copy records under this section includes the right to receive copies by photocopying or other means, including the receipt of copies through an electronic transmission if available, upon request by the unit owner. *Association records and the information contained within those records shall not be used for commercial purposes.*

III. General and Annual Disclosures

A. General Disclosures

The Association will provide to all Members a disclosure of the following information by written notice at least once per year:

1. The Association's name.
2. Name of the Association's designated agent or manager, if any.
3. A valid address and telephone number for both the Association and the Association's designated agent or management company, if any.
4. The date and recording information of the Amended Declaration.

B. Changes in General Disclosure Information

Within 30 days of any change in the following information, the Association will deliver to all Members a written notice of the following changes:

1. The address of the Association.
2. The address of the Association's designated agent or management company.

C. Annual Disclosures

Within ninety (90) days of the end of each fiscal year, the Association will disclose the following information to the Members upon request by posting the information a website, or maintaining a literature table or binder at the Association's principal place of business, or by mailing to the Members, or by hand delivery to Members, as the Board may determine:

1. Date of the beginning of the Association's fiscal year.
2. The operating budget for the current fiscal year.
3. A list of the Association's current Assessments by Filing.
4. The Association's financial statements for the preceding year, including amounts held in reserve.
5. Any financial audit or review.

6. A list of all Association insurance policies including company names, policy limits, policy deductibles, additional named insureds and expiration dates of the policies.
7. The Governing Documents, as amended, including the Amended Declaration, Amended Articles, Amended Bylaws, Policies, Procedures, Rules and Regulations.
8. Minutes of meetings of the Board and Member meetings for the fiscal year preceding the disclosure.

Adopted _____ Date

_____, Secretary
Peggy Vaughn