

3.1 GENERAL DISCLOSURES (38-33.3-209.4)

Effective Date: January 1, 2006 Effective Date Of SB 89 Amendments: May 26, 2006
Applicability: All pre and post-CCIOA common interest communities currently covered by CCIOA with the exception of time-share units

Within ninety days after assuming control from declarant and within 90 days after the end of each fiscal year thereafter, the association shall make the following information available at no charge to its unit owners:

- 1) the date the fiscal year begins;
- 2) current operating budget;
- 3) a list, by unit type, of all special and regular assessments;
- 4) all annual financial statements, including amounts held in reserve;
- 5) results of its most recent available financial audit or review;
- 6) a list of all association insurance policies that includes company names, policy limits, policy deductibles, additional named insureds, and expiration dates;
- 7) all bylaws, articles, and rules and regulations;
- 8) minutes from board and member meetings for fiscal year preceding annual disclosure; and
- 9) responsible governance policies adopted under 38-33.3-209.5.

An association may choose to make the required disclosures by

- 1) posting the information on an internet web page with notice of the web address sent to unit owners via first-class mail or e-mail;
- 2) maintaining a literature table or binder at the association's principal place of business;
- 3) mail; or
- 4) personal delivery.