

Bannockburn Homeowners Association

P.O. Box 211, Franktown, Colorado 80116

February 12, 2021

Bannockburn HOA Members:

Your Annual Dues invoice for the 2021-year is enclosed and due on March 31, 2021. The invoice includes a Special Assessment as explained below. The dues remain \$25 annually, an amount that has not changed since Bannockburn was incorporated in the early 1970's, even though expenses have increased substantially over the last 45+ years. These increases will eventually require a dues adjustment, as the revenue from dues is no longer adequate to cover expenses - a topic the Board and Members will need to address later this year.

The 2021 budget has been approved by the members and is available on-line at www.bannockburnhoa.com in the Quick News section. (Right side of home page, scroll down.) The projected income is \$6,175 against budgeted expenses of \$10,215. The budget deficit of \$4,040 is primarily due to increased legal fees, collection costs on certain delinquent accounts, Covenant ballot mailing expenses and efforts to comply with CCIOA (Colorado Common Interest Ownership Act), Colorado's law governing homeowner associations. CCIOA (Colorado Revised Statutes 38-33.3) overrides HOA bylaws and Covenants and imposes requirements for records retention, file documentation, voting procedures, member notifications and also grants all association Boards the right to raise operating funds through mandatory Special Assessments.

In compliance with the authority granted by CCIOA, the Board has created a Special Assessment for 2021 of \$27.77 per member. This assessment covers the anticipated budget deficit. This amount is due and payable with your annual Bannockburn membership dues and is included on the enclosed invoice.

As was suggested in past October Annual meetings, we are requesting your consideration of providing an additional financial donation, bequest, contribution or sponsorship of a community event to help offset both required and other community expenses.

Your timely Dues payment by **March 31st**, and any additional donation is much appreciated! Just add your donation or your request to sponsor a community event to the Dues payment and mail your invoice and payment to:

Bannockburn HOA
P.O. Box 211
Franktown, Co 80116.

Please email any questions you may have to hoaboard@bannockburnhoa.com.

Thank you for your support,
Bannockburn HOA Board of Directors