

Bannockburn Homeowners Association  
PO Box 211  
Franktown, Co. 80116

Mr. James Rogers  
2207 Meadow Green Cir.  
Franktown, Co. 80116

October 24, 2022

Mr. James Rogers,

This information is in response to your input at the Bannockburn Annual meeting on October 15, 2022 that a quorum at the annual meeting is required to approve the budget for 2023. The Board indicated that this subject had been addressed previously but we would once again investigate your claim that a quorum is required to approve the annual budget.

The Association's legal counsel has advised the Board that, "if a quorum is not present at the meeting where the budget is presented, then the budget is automatically deemed to be approved (ratified) as a matter of law. Further, under CCIOA Section 303 for the budget to be vetoed requires a majority of ALL Owners (not a majority of those present) to vote to reject the budget."

The Association's Bylaws establish the quorum requirement for members meeting, subject to applicable law. The Colorado Common Interest Ownership Act (CCIOA) Section 303 provides in relevant part:

"The budget proposed by the executive board **does not require approval from the unit owners and it will be deemed approved by the unit owners in the absence of a veto at the noticed meeting by a majority of all unit owners**, or if permitted in the declaration, a majority of a class of unit owners, or any larger percentage specified in the declaration, **whether or not a quorum is present.**"

In other words, CCIOA supersedes the Bylaws, and a quorum is not required for purposes of ratifying the budget.

Accordingly, the budget was properly approved (ratified) at the annual meeting. We will notify all residents present at the meeting with this same information.

Bannockburn HOA