



Homeowners Associations, Inc.
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Summary of CWPIII 2019 Budget Ratification Meeting

The Cherrywood Park III Homeowners Association, Inc., (CWPIII), 2019 Budget Ratification Meeting was held November 5, 2018 at Rocky Top Middle School at 6:30 p.m.

Board of Directors President Ben Schafer welcomed and thanked the CWPIII Board of Directors for attending the meeting.

The CWPIII 2018 Board Members David Larson, Theresa Riddell, JoAnn Cuthbertson, Rosemarie Simone and Pat Barnes were present. Board Member Will Such was unable to attend. The 4 Seasons Management Group, LLC Community Association Manager Joe Garcia and homeowner Tim Barnes were also in attendance.

The President informed the Board of Directors that on July 1, 2018 House Bill 18-1342, was introduced to the Colorado House and became law. The new law requires Homeowner Associations to follow the budget consideration process set forth in the Colorado Common Interest Ownership Act (CCIOA) HB 18-1342. The Budget for 2019 was adopted and presented for approved at this separate CWPIII Budget Ratification Meeting.

The President stated that pursuant to governing documents each CWPIII Homeowner was mailed a copy of the "Notice of the 2019 Budget Ratification Meeting", the Operating Budget cover letter and proposed 2019 budget on October 15, 2018 at the registered address.

In accordance with the Declaration Covenants, Conditions and Restrictions for CWPIII "Unless sixty-seven percent (67%) of the Owners, (regardless of whether a quorum is present), affirmatively vote against approving the proposed budget in person or by proxy which there is not, the proposed budget shall be deemed ratified by the Association". Therefore the proposed 2019 operating budget was ratified as of this 2019 Budget Ratification Meeting on November 5, 2018.

There was no Unfinished Business requiring action at this meeting.

New Business required the Ratification of the 2019 Annual Budget.

There was no other business. The meeting was adjourned at 6:40 P.M.

Respectively Submitted,
CWPIII HOA Board of Directors