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Cobblestone Condo Association  
P.O. Box 1503  
Frisco, CO 80443

RE: Annual Disclosures and Duties of the Board

Dear Board of Directors:

As a courtesy to your Association, we have prepared the following list of disclosures which need to be provided to your Owners within 90 days after the end of each fiscal year.

1. The date on which its fiscal year commences; Jan 1
2. Its operating budget for the current fiscal year; available online
3. A list of the Association's current assessments, including both regular and special assessments; Dues: xxx monthly plus long term expense fund contribution of YYY
4. Its annual financial statements, including any amounts held in reserve for the fiscal year immediately preceding the current annual disclosure; available online
5. The results of any financial audit or review for the fiscal year immediately preceding the current annual disclosure; no review conducted
6. A list of all association insurance policies, including, but not limited to, property, general liability, association director and officer professional liability, and fidelity policies. Such list shall include the company names, policy limits, policy deductibles, additional named insureds, and expiration dates of the policies listed. /// Need to develop this
7. The Association's Articles, Bylaws, and rules; what we have is online

8 The minutes of the Executive Board and member meetings for the fiscal year immediately preceding the current annual disclosures and The Association's responsible governance policies adopted. Available online

The Association has the widest possible latitude in methods and means of disclosure, if the required information is readily available at no cost to Members. Disclosure shall be accomplished by one of the following means: Posting on an internet web page with accompanying notice of the web address via first-class mail or e-mail; the maintenance of a literature table or binder at the Association's principal place of business; or mail or personal delivery. The cost of such distribution is a Common Expense.

Additionally on an .annual basis, the Association needs to provide Owners with education, at no cost to the Owners, as to general operations of the Association and the rights and responsibilities of the Owners, the Association and its executive Board under Colorado law, the criteria of such education will be determined by the Executive Board. /// need to develop

Finally, attached for your review please find a copy of Colorado House Bill 08-1135 which revises several sections of the Colorado Common Interest Ownership Act as of 2008.

Please don't hesitate to contact me with any questions you may have regarding the issues set forth above. We will be happy to assist the Association in any way we can.

Very truly yours

Seth Murphy  
RICHMOND, SPROUSE & MURPHY, LLC

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Attachment