

1 STATEMENTS, WHICH SHALL BE PREPARED ON AN ACCRUAL, CASH, OR
2 MODIFIED ACCRUAL BASIS OF ACCOUNTING.

3 (II) An audit shall be required under this paragraph (b) only when
4 both of the following conditions are met:

5 (A) The association has annual revenues or expenditures of at
6 least two hundred fifty thousand dollars; and

7 (B) An audit is requested by the owners of at least one-third of the
8 units represented by the association.

9 (III) A REVIEW SHALL BE REQUIRED UNDER THIS PARAGRAPH (b)
10 ONLY WHEN REQUESTED BY THE OWNERS OF AT LEAST ONE-THIRD OF THE
11 UNITS REPRESENTED BY THE ASSOCIATION.

12 ~~(III)~~ (IV) Copies of an audit or review under this paragraph (b)
13 shall be made available upon request to any unit owner beginning no later
14 than thirty days after its completion.

15 ~~(IV)~~ (V) Notwithstanding section 38-33.3-117 (1.5) (h), this
16 paragraph (b) shall not apply to an association that includes time-share
17 units, as defined in section 38-33-110 (7).

18 **SECTION 9.** 38-33.3-308 (1), (2.5) (a), and (2.5) (b), Colorado
19 Revised Statutes, are amended to read:

20 **38-33.3-308. Meetings.** (1) Meetings of the unit owners, as the
21 members of the association, shall be held at least once each year. Special
22 meetings of the unit owners may be called by the president, by a majority
23 of the executive board, or by unit owners having twenty percent, or any
24 lower percentage specified in the bylaws, of the votes in the association.
25 Not less than ten nor more than fifty days in advance of any meeting of
26 the unit owners, the secretary or other officer specified in the bylaws shall
27 cause notice to be hand delivered or sent prepaid by United States mail to
28 the mailing address of each unit or to any other mailing address
29 designated in writing by the unit owner. The notice of any meeting OF
30 THE UNIT OWNERS shall be physically posted in a conspicuous place, to
31 the extent that such posting is feasible and practicable, in addition to any
32 electronic posting or electronic mail notices that may be given pursuant
33 to paragraph (b) of subsection (2) of this section. The notice shall state



1 the time and place of the meeting and the items on the agenda, including
2 the general nature of any proposed amendment to the declaration or
3 bylaws, any budget changes, and any proposal to remove an officer or
4 member of the executive board.

5 (2.5) (a) Notwithstanding any provision in the declaration, bylaws,
6 or other documents to the contrary, all meetings of the association and
7 board of directors are open to every unit owner of the association, or to
8 any person designated by a unit owner in writing as the unit owner's
9 representative. ~~and all unit owners or designated representatives so~~
10 ~~desiring shall be permitted to attend, listen, and speak at an appropriate~~
11 ~~time during the deliberations and proceedings, except that, for regular and~~
12 ~~special meetings of the board, unit owners who are not board members~~
13 ~~may not participate in any deliberation or discussion unless expressly so~~
14 ~~authorized by a vote of the majority of a quorum of the board.~~

15 (b) AT AN APPROPRIATE TIME DETERMINED BY THE BOARD, BUT
16 BEFORE THE BOARD VOTES ON AN ISSUE UNDER DISCUSSION, UNIT OWNERS
17 OR THEIR DESIGNATED REPRESENTATIVES SHALL BE PERMITTED TO SPEAK
18 REGARDING THAT ISSUE. The board may place reasonable time
19 restrictions on those persons speaking during the meeting. ~~but shall~~
20 ~~permit a unit owner or a unit owner's designated representative to speak~~
21 ~~before the board takes formal action on an item under discussion, in~~
22 ~~addition to any other opportunities to speak.~~ IF MORE THAN ONE PERSON
23 DESIRES TO ADDRESS AN ISSUE AND THERE ARE OPPOSING VIEWS, the board
24 shall provide for a reasonable number of persons to speak on each side of
25 an THE issue.

26 **SECTION 10.** 38-33.3-310 (1) (b) (I), Colorado Revised Statutes,
27 is amended to read:

28 **38-33.3-310. Voting - proxies.** (1) (b) (I) (A) Votes for
29 CONTESTED positions on the executive board shall be taken by secret
30 ballot. ~~and;~~ THIS SUBPARAGRAPH (A) SHALL NOT APPLY TO AN
31 ASSOCIATION WHOSE GOVERNING DOCUMENTS PROVIDE FOR ELECTION OF
32 POSITIONS ON THE EXECUTIVE BOARD BY DELEGATES ON BEHALF OF THE
33 UNIT OWNERS.

34 (B) AT THE DISCRETION OF THE BOARD OR upon the request of ~~one~~
35 ~~or more~~ TWENTY PERCENT OF THE unit owners WHO ARE PRESENT AT THE
36 MEETING OR REPRESENTED BY PROXY, IF A QUORUM HAS BEEN ACHIEVED,

