

RIDGEWOOD VILLAGE HOMES ASSOCIATION, INC.  
RESERVE STUDY POLICY

Adopted August 12, 2009

The following procedures have been adopted by the Association, Inc. ("Association") pursuant to C.R.S. 38-33.3-209.5(1)(b)(IX), at a regular meeting of the Board of Directors.

**Purpose:** To establish a written policy addressing the Association's procedures for conducting reserve studies and, if warranted, funding recommended repairs.

NOW, THEREFORE, IT IS RESOLVED that the Association does hereby adopt the following procedures and policies for the reserve study of the Association:

- ~~1. The Reserve Study and/or an update of the current Reserve Study shall take place every five (5) years or sooner, at the discretion of the Board of Directors.~~
2. Currently there is a separate Reserve Fund that is allocated specifically and only for reserve expenditures that are outlined in the current reserve study. The projected sources of funding for such work shall be deposited directly from a portion of each homeowner's dues every month and deposited into the allocated Reserve Fund. Amount of funds to be deposited monthly into the reserve fund shall be determined during the budget preparation for the upcoming year, normally conducted in September and such budget shall be ratified by the homeowners at the annual homeowners meeting held in October of each year.
3. The Reserve Fund shall be based on physical and financial analysis.
4. The Reserve Study shall be conducted internally or by a reserve specialist, at the discretion of the Board of Directors.

Ridgewood Village Homes Association, Inc.

By: *Kathleen S. Casey, Pres.*  
President

Attest

*Lester D. Sutter*  
Secretary

This Reserve Study Policy was adopted by the Board of Directors on the 12<sup>th</sup> day of August, 2009, effective the 12<sup>th</sup> day of August 2009, and is attested to by the Secretary of the Ridgewood Village Homes Association, Inc.

*Lester D. Sutter*  
Secretary