

**POLICY
OF GATEWAY PARK PAIRED HOMES ASSOCIATION
REGARDING RESERVE STUDY POLICY**

SUBJECT: Adoption of a policy related to when the Association will have a reserve study prepared, whether there is a funding plan for the work recommended by the reserve study, and whether the reserve study will be based on a physical analysis and a financial analysis.

PURPOSES: To provide for the creation and review of a reserve study and for the funding of the work recommended by the reserve study.

AUTHORITY: The Declaration, Articles of Incorporation, Bylaws of the Association and Colorado law.

**EFFECTIVE
DATE:**

June 26, 2018

NOW, THEREFORE, BE IT RESOLVED AS FOLLOWS:

1. Baseline Reserve Study. The Association has conducted a baseline reserve study with both a physical analysis and a financial analysis as follows:
 - A. The physical analysis:
 - (1) A component inventory identifying those portions of the community the Association is obligated to maintain, including the useful life of each component.
 - (2) A condition assessment of each component on the component inventory by on-site inspection.
 - (3) Estimates of the remaining useful life and replacement costs of each component.
 - B. The financial analysis:
 - (1) An analysis of the funds currently held in the Association's reserve fund in relation to the expected needs of the Association per the reserve study.
 - (2) A future funding plan to meet the requirements of the reserve study.

3. Funding of the Reserve Study. The reserve study will be funded through assessments. The reserve fund shall be funded at a level such that the reserve fund shall at all times maintain a positive balance.

PRESIDENT'S

CERTIFICATION: The undersigned, being the President of Gateway Park Paired Homes Association certifies that the foregoing Policy was adopted by the Board of Directors of the Association, at a duly called and held meeting of the Board of Directors on June 26, 2018 and in witness thereof, the undersigned has subscribed his/her name.

Gateway Park Paired Homes Association,
a Colorado nonprofit corporation

By:

Its:  President