

FOXTAIL PINES OWNERS ASSOCIATION

POLICY REGARDING RESERVE STUDIES

Adopted _____, 20__

The following policy has adopted by the Foxtail Pines Owners Association (“Association”) pursuant to C.R.S. 38-33.3-209.5, at a regular meeting of the Board of Directors.

NOW, THEREFORE, IT IS RESOLVED that the Association does hereby adopt the following Policy regarding Reserve Studies:

1. A Reserve Study shall be commissioned by the Board of Directors (the “Board”), upon adoption of this policy and thereafter on an as-needed basis, as determined by the Board, but no less frequently than every five (5) years, beginning from the date of the adoption of this Policy. An internally conducted reserve study shall be sufficient, as determined by the Board of Directors. To the extent practicable Reserve Studies shall include:
 - (a) An inspection of the physical components of the Project and improvements for which the Association has maintenance, repair, replacement and improvement responsibility (the “Components”);
 - (b) An assessment of the current condition of those Components, including an estimated life span;
 - (c) An estimate of the cost for the repair or replacement of Components; and
 - (d) A plan and projected source(s) for funding either fully or partially, the repair or replacement of the Components, in accordance with this policy.

2. To the extent practicable, funding for repair or replacement of Components shall be made through regular, yearly contributions to a reserve fund as provided in the annual budget prepared by the Board. Funding for repair or replacement of Components may also be through Special Assessments, or loans as provided in the Association’s governing documents or Colorado Statute.

Foxtail Pines Owners Association

By: _____
Jerry Eno, President

Attest:

Jim Dietvorst, Secretary

This Policy for Reserve Studies was adopted by the Board of Directors at a regular meeting held on the ____ day of __, 2024, for that purpose; and effective the ____ day of __, 2024, and is attested to by the Secretary of the Foxtail Pines Owners Association

Jim Dietvorst, Secretary