

**POLICY  
OF  
THE HOMESTEAD HOMEOWNERS 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 adopt a policy in compliance with Section 38-33.3-209.5(IX) of the Colorado Common Interest Ownership Act.

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

**EFFECTIVE  
DATE:** January 1, 2020

NOW, THEREFORE, BE IT RESOLVED AS FOLLOWS:

1. When Association Will Conduct Reserve Study. The Association has not conducted, and will not conduct, a reserve study because there are no general common elements, limited common elements, or other physical assets located in the Association that are required to be repaired or replaced by the Association.
2. Composition of Reserve Study. Since a reserve study is unnecessary and will not be conducted by the Association, the question of whether the reserve study is based upon a physical and financial analysis is not applicable.
3. Funding of the Reserve Study. Since a reserve study will not be conducted, the question of whether the Association has created a funding plan for reserves is not applicable.

**PRESIDENT'S  
CERTIFICATION:**

The undersigned, being the President of The Homestead Homeowners Association certifies 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 \_\_\_\_\_ and in witness thereof, the undersigned has subscribed his/her name.

**The Homestead Homeowners Association,**  
a Colorado nonprofit corporation

By:   
Its: President

