

Pioneer Village II Association

Reserve Study and Funding Policy

The following procedures have been adopted by Pioneer Village II Association (Association) pursuant to the provisions of CRS § 38-33.3-209.5(1)(b)(IX), the Association Documents, and The Act, at a regular meeting of the Board of Directors.

Purpose: To adopt a Policy setting forth procedures for a reserve study and funding policy.

NOW, THEREFORE, IT IS RESOLVED that the Association does hereby adopt the following Policy governing a reserve study and funding policy:

1. The Association shall have prepared a reserve study for the portions of the Project maintained, repaired, replaced and improved by the Association at such time as the Board shall, in its sole business judgment, determine that this is necessary. Partial updates and changes may be made at the discretion of the Board. This study may be made by members of the Association or professionals, in the discretion of the Board.
2. The Association does or will have a funding plan for work recommended by any reserve study and the sources of funds to perform any work may include, among other things, current assessments, regular assessments, additional assessments, special assessments, a reserve fund into which deposits have been made, operating surpluses from previous years, borrowing or any other source of funding. Funding may be made through a prefunded reserve fund or at the time of the necessary work. Funding sources may be changed at the discretion of the Board. Different work may be funded in different manners or in several different manners.
3. Any reserve study will be based upon both a physical and financial analysis.

Board of Director's Certification: The undersigned, members of the Board of Directors of Pioneer Village II Association, certify that the Board of Directors of the Association adopted the foregoing resolution and in witness, thereof, the undersigned have signed his/her name.

Cheryl McDermid
President

John J. Edd
Vice President

Ann P. Ballard
Secretary

February 17, 2014
Date Adopted