

Franklin Park West Homeowners' Association
Reserve Study Policy

The Reserve Study Policy is established pursuant to the governing documents and applicable to the State of Colorado laws. The purpose of the policy is to provide for periodic creation and review of a reserve study to ensure that there will be adequate funding for future capital repairs, restoration, and replacement of the HOA's common elements and assets. The goal is to minimize the risk of special assessments, avoid deferred maintenance, or incur unfunded losses.

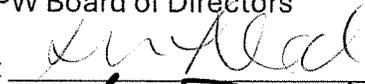
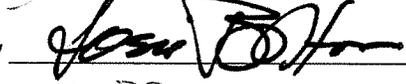
The HOA Board of Directors will conduct a reserve study when it is deemed necessary for budget planning for future capital expenditures. It will be conducted by a committee or a third-party Reserve Study professional who is experienced, insured, and bonded. Board members can be part of the Reserve Study committee. The study will include both physical analysis and financial analysis. The study will be reviewed annually and reported on in the Franklin Park West annual meeting.

The Reserve Funds will be kept in a separate FDIC insured account with competitive rates. The HOA Board will review competitive yields and will make prudent adjustments as needed. It will be used for the purpose of major repairs, improvements, and replacements to Franklin Park West HOA's assets and common areas.

The provisions of this Policy are in addition to and will supplement the terms and provisions of the Declaration, the By-laws, and the laws for the State of Colorado governing the HOA Association.

The HOA Board will have the authority to make any adjustments deemed necessary to maintain reserves and may amend this policy from time to time at their sole discretion.

Policy Approved by the FPW Board of Directors

FPW HOA BOD President	<u></u>	Date	<u>8/12/25</u>
FPW HOA BOD Secretary	<u></u>	Date	<u>8/12/25</u>
FPW HOA BOD	<u>Michael Rowton</u>	Date	<u>8/12/25</u>
FPW HOA BOD	_____	Date	_____