

# **Vintner's Farm HOA**

## **POLICY ON RESERVE STUDY PREPARATION AND UPDATES**

### **1. Purpose**

The purpose of this Policy is to establish standards for conducting and updating Reserve Studies for Vintner's Farm Homeowner's Association (the "Association"). The objective is to ensure long-term financial stability, maintain common elements, and provide predictable funding for future major repairs and replacements.

### **2. Statutory Authority**

This Policy is adopted pursuant to C.R.S. § 38-33.3-209.5(1)(b)(IX) of the Colorado Common Interest Ownership Act (CCIOA) and the Association's governing documents.

### **3. Frequency & Scope of Reserve Studies**

- **Comprehensive Reserve Study:** The Board of Directors shall cause a full reserve study, based on a comprehensive site visual inspection and financial analysis, to be conducted at least once every **5 years** by an independent, qualified reserve specialist.
- **Annual Updates:** In years when a full site-inspection reserve study is not conducted, the Board (or designated committee/manager) shall perform an annual internal review and financial update to adjust for inflation, investment returns, actual expenditures, and component conditions.

### **4. Components Included in the Reserve Study**

The Reserve Study shall encompass all major common elements and limited common elements that the Association is obligated to repair, replace, or restore under the Declaration, where the work has a predictable useful life and significant cost. These components typically include, but are not limited to:

- Paving, asphalt, driveways, sidewalks, and parking areas.
- Fencing, perimeter walls, and retaining structures.
- Common area lighting, irrigation systems, and landscaping infrastructure.
- Shared amenities, equipment, and structural components.

### **5. Funding Strategy**

- **Funding Mechanism:** Reserve fund contributions shall be funded through regular homeowner assessments as part of the annual operating budget process.
- **Funding Goal:** The Association aims to maintain a reserve account balance consistent with the recommendations of the current Reserve Study (target baseline, full, or threshold funding level) to minimize the need for special assessments or emergency borrowing.
- **Review During Budgeting:** The Board shall consult the most recent Reserve Study during annual budget preparation to determine necessary reserve contribution levels.

## 6. Policy Availability & Transparency

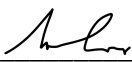
In accordance with C.R.S. § 38-33.3-209.4, the Association's current Reserve Study summary and reserve fund status shall be made available to all owners as part of the annual financial disclosure and posted to the community portal or provided upon request.

## 7. Amendments

The Board of Directors reserves the right to amend or revise this Policy in accordance with CCIOA and the Association's governing documents.

**President's Certification:** The undersigned, being the President of the Association and/or its duly elected Director or Representative/s, certifies that the Board of Directors of the Association adopted the foregoing resolution and in witness thereof, the undersigned has subscribed his/her name.

### Vintner's Farm Homeowner's Association

By: 

Title: President, Elected Director, and/or Managing Agent

Date: 9/16/26