

IX. RESERVE FUNDS

1. Reserve Fund Investment

The Officers and Members of the Board of Directors shall make investment decisions in good faith, with the care an ordinary prudent person in a like position would exercise under similar circumstances, and in a manner the Director or officer reasonably believes to be in the best interest of the Association in accordance with the Colorado Revised Non-Profit Corporation Act.

2. Reserve Fund Classification

Funds collected from Dues and/or Special Assessments after Annual Operational Funds have been expended will be allocated to Reserves for the purpose of maintenance of common property, and future investment and or acquisition of common property for the use and enjoyment of the Association, as defined in the Bylaws.

Adopted by the Board, this 4th day of August, 2018, effective immediately.