

**POLICY OF CORTINA RIDGE PROPERTY OWNERS 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 provide for the creation and review of a reserve study and for the funding of the work recommended by the reserve study.

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

EFFECTIVE DATE: 11/17/2021

NOW, THEREFORE, BE IT RESOLVED AS FOLLOWS:

The Association's physical assets are limited and, therefore, a reserve study is not needed.

PRESIDENT'S CERTIFICATION: The undersigned, being the President of Cortina Ridge Property Owners Association, a Colorado nonprofit corporation, 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 11/17/2021 and in witness thereof, the undersigned has subscribed his/her name.

**Cortina Ridge Property Owners
Association, a Colorado nonprofit corporation**

By: Barry A. Skelich
Its: President