

**RESERVE STUDY POLICY**  
**The Vineyard Homeowners Association**

Pursuant to Section 38-33.3-209.5 of the Colorado Common Interest Ownership Act (“CCIOA”), The Vineyard Homeowners Association (hereinafter the “Association”) is required to adopt policies, procedures and rules and regulations concerning the preparation of reserve studies.

A. Reserve Study. The Board of Directors (“Board”) shall conduct a reserve study at such times as in its sole discretion it determines is necessary but at least every ten years to determine the necessity and amount of reserves required to maintain, repair, replace and restore the Association Maintenance Areas. The Board shall cause the reserve study to be conducted by a third-party reserve study professional, who has a good reputation, sound credentials and an appropriate level of insurance, for the services that are provided to the Association. The reserve study shall be based on physical analysis and financial analysis. The Board shall, in its discretion, have the authority to and shall make any adjustments deemed necessary to maintain reserves.

B. Fund Designation. Reserve funds for the Association Maintenance Areas shall be maintained in a Reserve Fund and shall be used for major capital repairs, replacements, maintenance, restoration, and improvements.

C. Funding Plan and Sources. The Reserve Fund shall be funded primarily from Common Assessments and the generation of investment income from the Reserve Fund in accordance with such funding plans as established by the board.

D. Reserve Fund Investment. The Reserve Fund assets will be invested in accordance with the Association’s Policy for Investment of Reserve Funds.

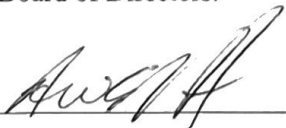
E. Definitions. Unless otherwise defined in the Policy, capitalized terms or terms defined in the Declaration shall have the same meaning herein as set forth in the Declaration.

F. Supplement. This Policy adds to and supplements the terms of other governing documents of The Vineyard and Colorado State law.

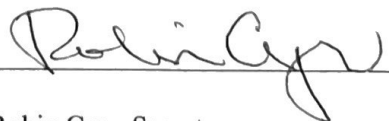
G. Deviations. Deviation from these procedures within this policy shall be at the discretion of the Board and may occur under reasonable circumstances.

H. Amendment. The Board may decide to amend this policy at any time.

The undersigned certify that this Policy was adopted on 14<sup>th</sup> Apr, 2025 by resolution of the Board of Directors.

  
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Andrew Smith – President

  
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Robin Cyr - Secretary