

CHARTER OAKS OWNERS ASSOCIATION, INC.
POLICY REGARDING RESERVES

Adopted December 13, 2021

The following policy has been adopted by Charter Oaks Owners Association, Inc. (the "Association") pursuant to the provisions of C.R.S. § 38-33.3-209.5, at a regular meeting of the Board of Directors (the "Board").

Purpose: To adopt a policy addressing the need for a reserve study, funding of any work recommended by the reserve study and projected sources of funding, and whether the reserve study is based on a physical analysis and financial analysis.

NOW, THEREFORE, IT IS RESOLVED that the Board of Directors does hereby adopt the following policy regarding reserves:

Need for Reserve Study

The Association is only required to maintain an entry sign for which the related costs will be covered by the Association's normal operating budget. As a result, since the Association is not required to maintain, repair, replace or improve property or improvements that require reserves, it is not required to obtain or prepare a reserve study or establish a plan for funding a reserve account.

Charter Oaks Owners Association, Inc.

By: James Kennedy
President

This Policy Regarding Reserves was adopted by the Board of Directors on the 13th day of December, 2021, effective the 13th day of December, 2021 and is attested to by the Secretary of Charter Oaks Owners Association, Inc.

Stephanie Yesh
Secretary