

**ASPEN WILD CONDOMINIUM ASSOCIATION  
A COLORADO NON-PROFIT CORPORATION**

**RESERVE POLICY**

In accordance with Colorado House Bill 09-1359 which requires all Colorado Common Interest Communities to adopt a ninth Governance Policy dealing with Capital Reserves, Aspen Wild Condominium adopts the following Reserve Policy:

- 1- The Association will implement a Reserve Study during CY 2014 which will be updated every three years. This policy will be based on a full physical inspection of the property and then, based on an estimate of replacement cost, adjusted to determine financial needs for the future
  
- 2- Funding Policies- The Association intends to utilize a multi-level funding policy:
  - a- Owners will be assessed a minimum \$11,000 annually as part of the Capital Reserve budget, until a reasonable level of Capital Reserves has been achieved (adequate level to be determined by financial needs identified in the Reserve Study). The costs to be shared equally among all owners.
  
  - b- Maintain a separate, interest bearing, Capital Reserve Trust Account.
  
  - c- Transfer net operating income remaining at the end of the fiscal year to the Capital Reserve Trust Account, as determined by the Board of Managers.
  
  - d- If a major capital replacement occurs before the level of Capital Reserves is sufficient to pay for the replacement, then the Association will institute a special assessment to, at a minimum, cover any outstanding costs of the replacement

IN WITNESS WHEREOF, the undersigned certifies this Governance Policy was adopted by vote of the members of the association on this \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

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By: \_\_\_\_\_  
, President