

**RESOLUTION OF THE
WEST VINE BUNGALOWS
REGARDING RESERVE STUDY POLICY**

SUBJECT: Adoption of a reserve study policy.
PURPOSE: To create a standard procedures regarding how often reserve studies shall take place, how such studies shall be funded, etc.
AUTHORITY: The Declaration, Articles of Incorporation and Bylaws of the Association and Colorado law.
EFFECTIVE DATE: December 1, 2013
RESOLUTION: The Association hereby adopts the following Policy:

Timeline for Preparation of Reserve Study: An initial Reserve Study shall be completed at such time as the Board, in its sole business judgment, shall deem it necessary. Additional reserve studies will be prepared for the Association as the Board deems appropriate.

Funding for Reserve Study: The Association has adequate funding for the Reserve Study. The Association generated such funding for the Reserve Study through the following method: Annual and/or Special Assessments.


Physical Analysis and Financial Analysis: The Reserve Study will be based on a physical analysis and a financial analysis.

Information Available to All Members of the Executive Board: Notwithstanding any provision of the Declaration or Bylaws to the contrary, all members of the Executive Board shall have available to them all relevant information related to the Association's operation. This information shall include, but is not necessarily limited to, reports of detailed monthly expenditures, contracts with which the Association is a party, and copies of communications, reports, and opinions to and from officers of the Association.

PRESIDENT'S CERTIFICATION:

The undersigned, being the President of the West Vine Bungalows, a Colorado nonprofit corporation, certifies that the foregoing Resolution was adopted by the Board of Directors of the Association, at a duly called and held meeting of the Board of Directors on Feb 03, 2014 and in witness thereof, the undersigned has subscribed his/her name.

WEST VINE BUNGALOWS,
a Colorado nonprofit corporation

By: 
President