

OSPREY RESERVE HOMEOWNERS' ASSOCIATION
Roof and Siding Replacement Reserve

6-1-19

In 2017, several homeowners raised the question of how funding of roof replacements would be handled at the end of the roofs' useful lives (estimated to be 20-25 years). The Board, in collaboration with owners, decided it would be prudent to establish a roof/siding replacement reserve to fund the estimated costs at 100% for roof replacement and 50% for siding replacement (based on 2018 cost estimates received).

Since the condition of the roofs and siding can be influenced by many factors, including normal replacements and repairs, it was agreed that rather than one special assessment spread over the remainder of the useful life, the Board would annually review both the necessity and amount of any special assessment for this purpose. It is likely, but not certain, that there will continue to be annual special assessments for the roof/siding replacement reserve.

In both 2018 and 2019 the Board determined that a special assessment for roof/siding replacement reserve of \$1,925 per unit should be imposed. These funds are deposited in a separate bank account and are to be used only for roof/siding replacement. In addition to the special assessment, \$100/month of each unit's normal monthly dues is also deposited in the roof/siding replacement reserve.

The current cash balance in this account will be provided to owners or other authorized individuals by Osprey Reserve's property manager, Summit Resort Group.