

**THE MOUNT VICTORIA LODGE  
ASSOCIATION  
RESERVE STUDY AND FUNDING POLICIES  
(UNDER HB 09-1359)**

**SUBJECT  
AND**

**PURPOSES:** Compliance with Colorado law, to adopt policies as required under House Bill 09-1359.

**AUTHORITY:** The Declaration, Articles of Incorporation, and Bylaws of the Association and Colorado law.

**EFFECTIVE  
DATE:** \_\_\_\_\_ January 26, 2010\_\_\_\_\_.

**RESOLUTION:** The Association adopts the attached policies (as required under House Bill 09-1359).

IN WITNESS WHEREOF, the undersigned certify that the foregoing was adopted by resolution of the Board of Directors of the Association on this 26th day of January \_\_\_\_\_, 2010\_\_\_\_\_.

**THE MOUNT VICTORIA LODGE ASSOCIATION** a  
Colorado nonprofit corporation.

By: Joel Kellner  
President

ATTEST:

By: Kevin Lovett  
Title: Property Administrator

**THE MOUNT VICTORIA LODGE ASSOCIATION  
RESERVE STUDY POLICY AND RESERVE FUNDING POLICY**

**1. Reserve Study Policy.**

- The Association is not required under the community's governing documents to have a reserve study.
- The Association has determined to establish policies on reserve studies as follows:
  - The Association has had a reserve study prepared.
  - The Association plans to update the reserve study from time to time as necessary.
  - Reserve studies are preferred to be performed by the property manager.
  - Reserve studies are preferred to be based on a physical examination of the community by the person preparing the reserve study, but may be performed without a physical examination.

**2. Reserve Funding Policy.**

- The Association has determined to establish policies on reserve funding as follows:
  - Funding for replacement is preferred to be based upon the financial estimates set forth in the reserve study.
  - Funding for replacement is planned and projected to be from the following sources: (1) cash then on hand, including the operation and the reserve accounts, (2) assessments of owners, (3) a loan as may be obtained by the Association, and/or (4) any combination of the above.