

Cleveland Place HOA
Investment of Reserve Investment and Study Policy

Effective January 9th, 2023

The following Policy has been adopted by the Cleveland Place HOA (“Association”) pursuant to C.R.S. § 38-33.3-209.5, at a regular meeting of the Board of Directors (“Board”) for benefit of the Association and its owners or members (“Member(s”).

Purpose: To provide for a policy and procedures to address the management of the Association’s investment of its reserve funds and the funding plan for any work recommended by a reserve study.

WHEREAS, the Colorado Common Interest Ownership Act requires common interest communities to adopt policies, procedures, and rules and regulations concerning the investment of reserve funds and the funding plan for any work recommended by a reserve study.

NOW, THEREFORE, IT IS RESOLVED that the Association does hereby adopt the following Policy governing the investment of reserve funds and the funding plan for any work recommended by a reserve study:

- A. Reserve Funding: The Association maintains no major components that require funding, and thus has no need to do so. The Board shall take into consideration the purposes, expenses, needs of the Association and financial requirements in determining whether to establish a reserve fund. Upon such establishment, the Board shall adopt substantive policies for funding and investment.
- B. Reserve Studies: The Association does not maintain any reserve funds, and thus has not need to conduct reserve studies. Should the Board establish a reserve fund in the future, the Board shall adopt substantive policies for reserve studies.
- C. Replacement: This Policy supersedes and replaces prior policies adopted by the Board dealing with the subject matter herein.
- D. Definitions: Unless otherwise defined in this Policy, capitalized terms shall have the same meaning ascribed by the Declaration.
- E. Amendment: This Policy and procedure may be amended at any time by the Board, pursuant to its amendment policy.

[signature page follows]

CLEVELAND PLACE HOA

By: _____

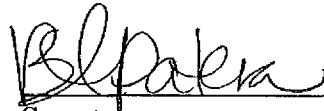
Name: _____

Its: _____

Attest


Secretary

This Investment of Reserve Funds Policy was adopted by the Board of Directors on January 9th, 2023, and is attested to by the Secretary of the Cleveland Place HOA.


Secretary