

# THE CREEK AT FRISCO

## RESERVE STUDY AND 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 that should the need for a reserve study arise in the future:
  - 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 that should a reserve study be deemed necessary in the future, and if such study indicates the need to establish a reserve fund, the following policies will be followed:

- 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.

IN WITNESS WHEREOF, the undersigned certify that the foregoing was adopted by resolution of the Board of Directors of the Association on this 13<sup>th</sup> day of November, 2020,  
2014.

THE CREEK AT FRISCO, a Colorado nonprofit corporation,

By: Ruthann Mooney  
President Ruthann Mooney

ATTEST:

By: Gary Thornberg  
Title: Director HOA