

WINDJAMMER HOMEOWNERS ASSOCIATION
RESERVE STUDY POLICY
October 16 2025

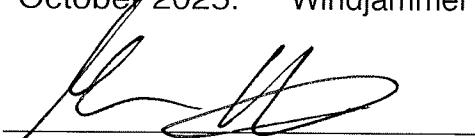
Authority: CRS 38-33.3-209.5, Responsible Governance Policies, Paragraph (1) (b) (IX)

Purpose: This Policy outlines the procedures for conducting a Reserve Study. A Reserve Study is a special review of the finances of the Windjammer Homeowners Association (“**Association**”). The Reserve Study identifies potential financial obligations of the Association and assess whether current reserves are sufficient to meet these obligations. For the purpose of this Policy, **Owners** refers to both resident and non-resident owners of any property subject to the Association’s Covenants and Policies.

Procedure: A Reserve Study will be conducted as follows:

- a. **When:** Reserve Studies will be conducted upon recommendation by the Board of Directors, or two-thirds majority of Owners, or based upon recommendation from a Management Team or Certified Public Accountant (CPA).
- b. **How:** The Board of Directors will conduct an assessment to determine if an Internal or External Study is best. An internal study is conducted by the Board (see c). An external study is conducted by an outside agency using their procedures and standards.
- c. **Internal Reserve Study:** An internal Reserve Study will be conducted as follows.
 1. List all the components which the Association is obligated to maintain, repair, or replace.
 2. Examine past financial records of Association expenses on these components.
 3. Contact vendors for estimates on the cost and timelines for needed repairs or replacements.
 4. Consider periodic maintenance actions (not paid from Reserve Funds) that would extend the remaining life of the components.
 5. Build a spreadsheet of anticipated contributions and expenses to/from the Reserve Fund, extending 20 years forward.
 6. Estimate the necessary contributions needed to maintain a satisfactory level of Reserve Funding over the 20 years.
 7. Develop funding and maintenance plans based on the report.
- d. **Dissemination of Results:** At the discretion of the Board, the results of the Reserve Study may be provided to the Owners. An Owner may request the results of a Reserve Study after its completion.

IN WITNESS WHEREOF, the undersigned certifies that this Policy and Procedures was adopted by resolution of the Board of Directors of the Association on this 16th day of October 2025. Windjammer Homeowners Association is a Colorado Non-profit Corporation



Mark Hrdlichka
President
Windjammer Homeowners Association