

# **Spyglass**

## **RESERVE STUDY POLICY**

**The Spyglass Association has adopted the following procedures as an addendum to the Bylaws at a regular meeting of the Board of Directors.**

**It shall be the responsibility of the Board of Directors to determine the repair and replacement risk of the assets owned and maintained by the Association. Further the Board shall establish and maintain, as part of its budget assessments, an adequate reserve account for maintenance, repair, or replacement of those assets required by the Governing Documents.**

### **RESERVE STUDY PROCEDURE**

- 1. The Board may commission a reserve study at least once every three years for all portions of the community common elements maintained, repaired, replaced and/or improved by the Association.**
- 2. An Internally conducted reserve study shall be sufficient; however, at any time the Board may determine that a professional study may be warranted.**
- 3. The reserve study should be based on both physical and financial analysis and include projected sources of funding the work.**
- 4. Upon conclusion of the study the Board shall prioritize needs and make reasonable and fiscally responsible reserve funding decisions based on what they believe is in the best interest of the Association.**
- 5. The study should be reviewed annually before preparation of the annual budget with attention to previously established priorities and budgetary considerations.**

**The undersigned officer of The Spyglass Association hereby certifies that the foregoing Resolution is true and correct as adopted by the Board of Directors.**

**The Spyglass Association**

By: Molly H. Fyfe 10-7-17  
President