

PAGOSA LAKES PROPERTY OWNERS' ASSOCIATION, INC
POLICY REGARDING RESERVE STUDIES

To create an Association policy regarding CCIOA's requirements for reserve studies, the following shall be used:

- The PLPOA will perform a reserve study on a periodic basis. The Board of Directors will determine when it is necessary to update the Reserve Study. The length of time between updates shall not exceed either 5 years or a length of time as required by law, whichever is shorter.
- The Reserve Study shall be done by an outside firm with certified professionals with the Association of Professional Reserve Analysts (APRA), if feasible. The Study will be based upon a visual and physical inspection and a complete financial analysis.
- The General Manager will review and update annually in-conjunction with the Finance Committee and Board of Directors.
- The Reserve Account shall be funded annually according to the most current Reserve Funding Plan unless financial conditions prevent the Board from doing so.
- The Reserves shall be funded from annual assessments of the members or as a special assessment if necessary.
- The Reserve expenditures scheduled for the upcoming fiscal year shall be listed in the budget document.

RECORD OF REVISIONS

2010-01 – Establish Policy

2021-03 – Update Policy