

**HORSE RANCH HOMEOWNERS ASSOCIATION
RESERVE STUDY AND FUNDING POLICY**

Effective Date: September 17, 2021

1. Reserve Study. The Association is not required under the governing documents to have a reserve study. The Association may have any reserve study updated or revised periodically. Reserve studies may be performed by the person preparing the study without a physical examination of the Community.
2. Reserve Funding. Funding for replacement may be performed without a financial analysis. Funding for replacement is planned and projected to be from the following sources: (A) cash then on hand, including the operation and the reserve accounts, (B) annual assessments of owners, (C) special assessments of owners, (D) a loan as may be obtained by the Association, and/or (E) any combination of the above.

This Reserve Study and Funding Policy was adopted by the Board of Directors on this 17th day of Sept, 2021.

HORSE RANCH HOMEOWNERS ASSOCIATION,
a Colorado nonprofit corporation,

By: 

President of the HR HOA