

Canterbury Improvement Association, Inc Policy and Procedures		Original date: 12/06/2016 Revised date:
Section 5.04	Reserves Studies	Page 1 of 1

SUBJECT Adoption of a policy related to reserve studies.

PURPOSE

AUTHORITY The Declaration, Articles of Incorporation, and Bylaws of the Association and Colorado law.

EFFECTIVE DATE December 6, 2016

- POLICY**
1. The Association owns no real or common property and is not financially responsible for any real or common property;
 2. The total replacement cost of all minor assets owned by the Association is less than a single annual assessment;
 3. The Association has no major capital concerns necessitating a formal reserve study, and as such the Association finds that funding a formal reserve study is neither prudent nor in the financial interest of the Association or its members.

CHAIRMAN'S CERTIFICATION The undersigned, being the Chairman of the Board of the Canterbury Improvement Association, Inc., a Colorado nonprofit corporation, certifies that the foregoing policy was adopted by the Board of Directions of the Association, at a duly called and the meeting of the Board of Directors on December 6, 2016 and in witness thereof, the undersigned has subscribed his/her name.

Canterbury Improvement Association, Inc., a Colorado nonprofit corporation

By: CHRIS DAVIS, Chairman of the Board