

**RESOLUTION OF THE
CHATEAU CHAPARRAL OWNERS ASSOCIATION REGARDING POLICY AND PROCEDURES
FOR INVESTMENT OF RESERVE FUNDS
AS ADOPTED June 25, 2017**

It is the policy of Chateau Chaparral Owners' Association, here after referred to as CCOA, that reserve funds shall be invested in a money market account held at Collegiate Peaks Bank in Buena Vista, Colorado.

Said investment shall be held aside for emergencies or improvement of CCOA infrastructure. The CCOA Treasurer, appointed by the Board of Managers, shall be responsible for routine accounting of the funds.

Funds held in reserve may only be accessed when all other funding sources have been committed or exhausted. The purpose must be clearly stated and an analysis of the needed funding must be presented before a vote of the Board of Managers can be taken. Upon a majority vote of the Board in the affirmative, the Board will determine:

(a.) if the funding applies to a capital improvement of more than \$2,500. If so, the request for reserve funds will be sent to the membership for a vote as outlined in the CCOA Bylaws.

OR

(b.) if the funding applies to repair or maintenance of the common property.

Once the expenditure has been categorized and [in the case of part (a.) above] a vote in the affirmative of the membership has been verified in accordance with CCOA Bylaws, funds will then be transferred to the General Operations Account and earmarked for the specific purpose as outlined in the motion or ballot.

Any unused portion of the funds will be returned to the money market account within 30 days of final completion of the project.

Every attempt shall be made to restore the balance of the reserve fund as determined by the Board of Managers.

PRESIDENT'S OR VICE PRESIDENT'S CERTIFICATION: The undersigned, being the President, or in his/her absence, the Vice President of the Chateau Chaparral Owners Association a Colorado nonprofit corporation, certifies that the foregoing Resolution was adopted by the Board of Managers of the Association, at a duly called and held meeting of the Board of Managers on _____, 2017 and in witness thereof, the undersigned has subscribed his/her name.

CHATEAU CHAPARRAL OWNERS ASSOCIATION,
A Colorado non-profit corporation

By: _____
Its: President or Vice President