

## **Spruce Island Townhomes Replacement Projects Reserve Summary**

Adopted May 1, 2014

The Spruce Island projects reserve is based upon an annual study of expensive items having a life of more than one year. Items, such as roof, parking surface and exterior siding/paint are identified and listed. Project estimated remaining life is projected along with estimated replacement cost and the year of the replacement. An annual, physical and financial, analysis of each project to be replaced, its estimated life, its estimated replacement cost and the year of project expenditure is conducted. A summary of the analysis, along with dues contributions needed to fund the projects are shared with owners at the annual owners meeting

Reserve funds, accumulated for the long term projects, are invested in FDIC insured certificates until project expenditures are needed.

**PRESIDENT'S  
CERTIFICATION:**

The undersigned, being the President of the Spruce Island Townhomes Homeowners Association, Inc., a Colorado non-profit corporation, certifies that the foregoing policy and procedure was adopted by the Board of Directors of the Association by unanimous consent of the Board of Directors on May 1, 2014, and in witness thereof, the undersigned has subscribed his name.

SPRUCE ISLAND TOWNHOMES HOMEOWNERS ASSOCIATION, INC.,  
A Colorado non-profit corporation

By: \_\_\_\_\_  
Ron Generio                      President