


Coronado Villas Condominium Owners Association

Reserve Study Policy

BE IT RESOLVED, the following policy shall be adhered to and followed regarding Coronado Villas Association COA Reserves.

As a part of the adoption of the regular budget, the Executive Board shall include an amount which, in its reasonable judgement, will establish and maintain an adequate reserve fund for the replacement of improvements to the Common Elements and those Limited Common Elements that it is obligated to maintain, based upon age, remaining life and quantity and replacement cost of major Community Common Element improvements.


1. The CV COA Board may commission a Reserve Study when determined by the Board, for all portions of the community maintained, repaired, replaced and/or improved by the Association.
2. The Reserve Studies will include one for the overall Community Common Element.
3. An internally conducted Reserve Study shall be sufficient, however, at any time the Board may determine that a professional study may be warranted.
4. The Reserve Study should be based on both physical and financial analysis and include projected sources of funding the work.
5. Upon conclusion of the study, the discussion, and opinions of professionals (if any), the Board shall prioritize needs and make reasonable and fiscally responsible reserve funding decisions based on what they believe is in the best interest of the Association.
6. The Reserve Study should be reviewed annually before preparation of the annual budget with particular attention to previously established priorities and considerations.



Ronald Seghers – President

February 10, 2022

Date



Bill Benac – Secretary

Feb 9, 2022

Date