

MORNINGSIDE HOMEOWNERS ASSOCIATION, INC.

RESERVE STUDY AND FUNDING POLICY

Effective Date: December 8, 2025

1. **Reserve Study.** The Association is not required under the governing documents to have a reserve study. The Association may have a reserve study prepared for those portions of the community maintained, repaired, replaced or improved by the Association. Any reserve study adopted by the Board may be updated or revised periodically. Reserve studies are preferred to be based on a physical examination of the Community by the person preparing the reserve study but may be performed without a physical examination.
2. **Reserve Funding.** Funding for replacement is preferred to be based on a financial analysis performed by a professional reserve specialist, but may be with or without a financial analysis based on an internally conducted reserve study by the Association. Funding for replacement is planned and projected to be assessments of the Owners, as determined, from year-to-year, by the Board.

This Reserve Study and Funding Policy was adopted by the Board of Directors on this 8th day of December, 2025.

MORNINGSIDE HOMEOWNERS ASSOCIATION, INC.,
a Colorado nonprofit corporation

By: Rosemary Gulinette
Its: President