CEMENT CREEK CONDOMINIUMS ASSOCIATION, INC.
2 Elcho Avenue
Crested Butte, CO 81224
970-349-6682

RESERVE FUND
OCTOBER 13, 2015

A Reserve Fund and related Reserve Study are required by Colorado law. This document was prepared to meet the law's requirements and to define:

1. The Reserve Fund
2. Qualifying Expenditures
3. Funding
4. Accounting and Reporting
5. Expenditure Approval
6. The Reserve Study and how it relates to the Reserve Fund.

The Reserve Fund - A special monetary fund created by the CCCA board to cover certain expenditures as defined below. Its purpose is to pre-fund projected non-annual expenditures and reduced the need for special assessments. Special Assessments may still be required because the cost, timing and extent of expenditures cannot be exactly forecast.

Qualifying expenditures - Repairs or replacements of General and Limited Common Elements that are not budgeted for in the annual operating budget.

Funding - In 2013, the Board of Managers adopted a monthly "reserve" amount to be collected. This amount is $1,250.00 per month. This amount maybe changed by the CCCA board. No other savings have ever been adopted by the association. Prior to this monthly reserve assessment, all capital repair/replacement projects were paid via a special assessment on all association members.

Accounting and Reporting - Reserve Funds are held in a separate bank account under the name of Cement Creek Condominiums Association, Inc. An annual report and accounting of the amounts saved and the amounts expended will be presented at the annual general association membership meeting.

Expenditure Approval - The disbursal of Reserve Funds from this account must meet the criteria outlined in this document and be pre-authorized by the Board of Managers of Cement Creek Condominiums Association, Inc.

Reserve Study – The Reserve Study is a forecast of projects, their timing and costs that qualify for Reserve Fund expenditures. The Reserve Study purpose is to inform the membership and to help the CCCA board in determining how to spend the Reserve Fund to best maintain the CCCA property with the resources available. As with any forecast, the projects, timing and cost are estimates only and do not imply the actual order, nature, scope or extent of future expenditures. How the Reserve Fund is spent is determined by the CCCA board. The Reserve Study will be updated periodically as requested by the CCCA board or as required by Colorado law.

Respectively submitted,

Charlie Zeiter
CCCA Board Secretary

Chris Ward
CCCA Board Member

Accepted by motion of the CCCA Board on 10/20/15

Craig Brandon
CCCA President