

**CONFLUENCE AT TWO RIVERS COMMUNITY ASSOCIATION, INC.  
RESERVE STUDY AND FUNDING POLICY**

Effective Date: November 11, 2025

1. Reserve Study. The Association is not required under the governing documents to have a reserve study. In the event the Association elects to obtain a reserve study, it is preferred to be based on a physical examination of the Community by the person preparing the reserve study.
  
2. Reserve Funding. Funding for replacement is preferred to be based on a financial analysis and performed by a professional reserve specialist but may be by the Association's managing agent. Funding for replacement is planned and projected to be from the following sources: (A) cash then on hand, including the operation and the reserve accounts, (B) annual assessments of owners, (C) special assessments of owners, (D) a loan as may be obtained by the Association, and/or (E) any combination of the above.

This Reserve Study and Funding Policy was adopted by the Board of Directors on this \_\_\_\_ day of November, 2025.

CONFLUENCE AT TWO RIVERS COMMUNITY  
ASSOCIATION, INC., a Colorado nonprofit corporation

By:   
Its: President