

PLANNING COMMITTEE REPORT

Meeting held 11/7/2023

Preliminary reserve study financial data was entered into new software. As a reminder, the study includes assets with a value greater than \$5,000 except lake, dam and roads which have separate accounts. The concept of the study, based on estimated replacement value and remaining useful life, is to help us understand our likely expenses over time versus our ability to cover those expenses from our reserve accounts.

Very preliminary results show our current reserve and expense projection puts our funding at 56% after completing the roof work on clubhouse. This would mean a "fair" funding level with a "low" risk of a special assessment to complete a replacement of asset according to the study software. These are only preliminary figures that need to be reviewed and updated as flooring estimate for clubhouse is received and the actual 2023 figures and projected 2024 budgets are finalized.

Additional members for the committee are always welcome!!

John Rolando

Planning Committee Chair