

March 2022 Planning Committee Update for Board Meeting

Planning Committee requests approval by vote of the following recommendations for managing our reserve fund, as Presented at the February meeting

- **The Planning Committee recommends targeting 70% funding.**
 - The risk of special assessment would be low at 70%.
 - Funding to 70% will still be a heavy lift for the community, but easier than Fully Funded (100%) which is the funding target in the DIY study calculations for recommended assessments* to catch up.
- **Recommend that fund balance at year end '22 (funds budgeted, but not used) be allocated to Building Reserves to meet this contribution (expected/budgeted to be \$4,364.20).**
- **Recommend creating fundraising opportunities to meet this need (to help keep assessments down).**
- **2023: We recommend to budget \$520 per month (\$6,240 for the year) in the 2023 budget round for Building Reserve funding.**
- Reserve Study should be updated at least annually.
- **Purchase UPlanIt as an additional calculator with an annual fee of \$149/year offered by Association Reserves** that allows for experimentation with various scenarios (deferring a repair for another year or 2, changing the % funded target, etc...).

*see DIY Reserve Study, 30-Year Reserve Plan Summary, page 18 (2022 - 2051)

Additional topics that will be on our agenda going forward are:

WLLA owned lots and how to manage them to the community's benefit

Look at alternative solutions for the Reserve Study software that may be of benefit to the community.

Submitted by John Rolando