

Position Description

Reserve Committee

(Approved: November 8, 2013)

The purpose of the HOA Reserve Committee is to manage the Reserve Fund to provide sufficient funding for future repair and maintenance of HOA assets such as common areas and facilities, thereby protecting our individual property value and the function and beauty of our community.

The Reserve Fund was created in 2004 by the Board of Directors with the help of a professional group. At that time they established a Reserve Fund "Cost Base" for each component (asset) and built in an annual inflation factor of 3%.

The management of the Reserve Fund is a dynamic 30 year project that needs to be adjusted annually based on estimated and actual costs and the forever fluctuating financial world.

Changes are decided by committee, consulting with the Treasurer, Finance Oversight, Streets & Buildings, and Grounds Committee Chairs. The Reserve Committee reports to the Board of Directors.