

## **RESERVE STUDY COMMITTEE - CHARTER**

**Committee Name:** Reserve Study Committee

**Purpose:** The Reserve Study Committee is commissioned by and reports to the board of directors. The committee is responsible for advising the board on matters pertaining to the recommendations of the Reserve Study submitted by Reserve Advisors.

**Responsibilities:** The committee will assess the useful life and remaining life of the association's common elements, the prioritization of needed repairs and maintenance items, and the ongoing maintenance of the common elements. The committee will assess the funding plan recommended in the study and assist the board in developing a funding plan based on current reserves and future reserve requirements. The committee will conduct periodic reviews of the reserve funding plan to ensure the assumptions within the plan are being met.

**Term:** The Reserve Study Committee is an Ad Hoc committee and shall exist on an "as needed" basis.

**Committee Organization:** The committee shall consist of six members to be appointed by the board of directors. The committee chair shall be appointed by the board of directors. The committee shall meet as frequently as necessary. Minutes will be taken at all committee meetings.

**Member Qualifications:** Knowledgeable in the building trades, proficient in Excel spreadsheets, experience in project management and financial planning, and a resident of the community.

Chairman – Joe Bartolone

Member 1 –

Member 2 –

Member 3 –

Member 4 –

Member 5 -

**Relationship to Board:** A copy of all committee meeting minutes will be sent to the board. Expenditures must be approved in advance by the board.