Lake of the Woods Association, Inc.

Administrative Resolution 2016-8

Adopting the Annual Update of the Reserve Study

WHEREAS, on October 26, 2013, the Board of Directors adopted Administrative Resolution 2013-9, which adopted for planning purposes the final Replacement Reserve Report prepared by Miller-Dodson Associates, Inc. dated September 28, 2013; and

WHEREAS, following Board direction and best practices, the General Manager and Finance Director have worked with Miller-Dodson on the annual update to the Report to place the replacement capital components and related costs in the approximate year in which they are needed to then determine the Contribution to Reserves and the Capital Spending Plan for the Repair and Replacement Reserve items for FY2017-2018; and

WHEREAS, any revisions to the Replacement Reserve Report must be accomplished by written instructions approved by the Board.

THEREFORE, RESOLVED, the Board of Directors hereby agrees to the following:

SECTION I: OVERALL

The Replacement Reserve Analysis, prepared by Miller-Dodson Associates, Inc. dated October 27, 2016 is hereby adopted for planning purposes as the FY 2017 Update, in the amount of $1,454,366 using the Cash Flow Method of calculating minimum annual funding, with revisions explained in Sections II and Section III.

SECTION II: DO NOT RESERVE

Delete Project #728 described as “13th Fairway K7 Extended Detention” in the amount of $61,250.

SECTION III: MODIFICATIONS

Modifications to the previous Board–adopted Report are detailed in the Section B Comments of the FY 2017 Update.

Effective immediately

By:
Larry Morlan, President

ATTEST:

I, as Secretary for Lake of the Woods Association, Inc., hereby attest that the foregoing Administrative Resolution 2016-8 was adopted by the Board of Directors at a duly-held and noticed Board of Directors meeting held on the 5th day of November 2016.

Jennifer Zukowski, Secretary