

Reserve Study and Funding Policy

- 1. Policy Accountable Owner: Finance Committee FIN**
- 2. Policy Name: Reserve Study and Funding Policy**
- 3. Purpose for policy:** To specify the policy regarding Foundation reserves.
- 4. Policy details:**
 - a.** The Association shall engage an outside firm to conduct a reserve study for the portions of the Genesee Foundation maintained, repaired, replaced, and improved by the Association at such time as the Board shall, in its sole business judgment, determine that this is necessary. Partial updates and changes may be made at the discretion of the Board.
 - b.** The Association has a funding plan for work recommended by any reserve study and the sources of funds to perform any work may include, among other things, current assessments, additional assessments, special assessments, a reserve fund into which deposits have been made, operating surpluses from previous years, borrowing, or any other source of funding. Funding may be accomplished through a pre-funded reserve fund or at the time of the necessary work. Funding sources may be changed at the discretion of the Board, and similar work may be funded in different ways.
 - c.** Any reserve study will be based upon both a physical and financial analysis.

APPROVED BY: Board of Directors
SUPERCEDES: April 10, 2010, March 11, 2015
APPLICABILITY: All Reserve Studies
APPROVAL DATE: June 22, 2022
REVIEW DATE: 2027 (5 years)