

PROPOSED MODIFICATIONS



Bill Thurber

- In order to streamline accounting and simplify funding of capital accounts management is proposing to modify as follows:
 - Board Designated – Capital Replacement Fund → Board Designated – Capital Fund
 - Funded via depreciation transfer as well as surplus operating cash
 - Capital portion of assessments to be funded to this account
 - Restate balance at 12/31/2022 to include cumulative value of capital assessments previously funded to master plan fund
 - *Balance 12/31/2022: \$1.75 million*
 - Board Designated – Master Plan Fund → Board Designated – (CCF) Master Plan Fund
 - Sole source of funding to come from capital contribution fee (CCF)
 - Restate balance at 12/31/2022 to reflect cumulative CCF fees since their inception
 - *Balance 12/31/2022: \$1.30 million*
 - Restricted – Capital Reserve Fund → No Change
 - *Balance 12/31/2022: \$2.85 million*
- Our independent auditors have reviewed the proposed modifications and concur