

Lake Land 'Or Property Owners Association, Inc.
319 Land 'Or Drive
Ruther Glen, VA 22546

Long Range Planning Committee Charge

Ad Hoc Committee

Approved May 23, 2007

Purpose

The Long Range Planning Committee is appointed by the Board of Directors to determine the future financial needs of the Association for the purpose of maintaining or expanding the amenities and common areas of the Association.

It will also assist in developing an income/expense plan for Capital Reserves to ensure the Association is funding the Capital Reserve Account with enough funds annually and make recommendations to the Board of Directors towards this end. This Committee shall work with the General Manager, Maintenance Manager and Security Manager to assess the physical conditions of our buildings and equipment and maintenance/replacement costs as needed. It shall coordinate financial needs with Administration and the results of "Reserve" study.

Membership

The Committee shall consist of one member of the Board of Directors and at least three members in good standing. Said members in good standing shall be appointed by the Board of Directors.

Responsibilities

1. Develop a one year Capital Improvement needs and funding plan.
2. Develop a five year Capital Improvement needs and funding plan.
3. Develop a ten year Capital Improvement needs and funding plan.

Meetings - Closed Session

Pursuant to the Virginia Property Owner's Association Act Section 55-510.1, "Meetings" extends the same open meeting requirements that currently exist for the Board of Directors meetings, i.e. notice of meetings and ability to go into closed session.