

To Whom It May Concern:

The Deer Valley Estates Property Owners' Association updated its Reserve Study at a Board of Directors Strategic Planning meeting on Wednesday, September 25, 2019. Board members present were Jim Wiler, Terry Beebe, Chris Gober, Linda Kole and Bill Swapp. Teresa Downing, Association Secretary, was also present.

The Board reviewed our needs for Association improvements & repairs for the next few years and voted unanimously to adopt a plan to grow our Reserves to \$40,000. To accomplish this goal, it is the Board's intention to contribute 3% of our annual operating budget annually over the next five years to the extent possible. Presently, our Reserve Fund is at \$26,000, which represents 34% of the 2019-2020 budget.

This Study was approved at the regular meeting of the Board of Directors on November 20, 2019.