**Reserve Study Statement**

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 October 13, 2021. Board members present were;

Chris Gober President

Mark Wagner Vice President

Clark Roach Member

Shelly Farris Member

Karl Schreiber Member

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 $30,582.15.

The purpose of the reserve fund is to help with unanticipated costs of road repairs, culvert replacement, bridge repair, unexpected amount of snow removal, unanticipated legal fees arising from the business of the HOA, and any unanticipated costs of maintenance of the common property of Deer Valley Estates Property Owners Association which includes, but limited to the following:

All roadways throughout the neighborhood which also includes the culverts running under these roads. (Culverts under driveways are the property owner’s responsibility)

All fencing surrounding the neighborhood (fencing around private property is the owner’s responsibility)

The entrance gate and security systems to the neighborhood

The Bridge over Beaver Creek

The Dumpster enclosure

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