

Terry Holzworth

I attached three documents related to my offer to research this issue at the July Meeting of the Members:

1. State Law requiring this analysis
2. Proposal for performance of a study by a firm that specializes in this type of study.
3. A reserve analysis I performed based on my professional background and knowledge of HVPOA assets.

The IWA provides that the reserve analysis may be performed by the Board of Trustees or an outside reliable person. I submit that I have the qualifications to perform such a study and am a reliable person in that regard.

I strongly recommend that the Board adopt the Reserve Analysis I have performed without cost to the Association and present it to the members for their approval at the next meeting of the members in October. The study contemplated in the proposal I have forwarded presumes that there are assets which will need to be repaired or replaced in the future at a cost exceeding the funds available in our annual budgets. A reserve fund is a way of accumulating funds for future required large expenditures. The HVPOA has no such assets.