

Stephens Grove Residents

The Board last conducted a Reserve Study on July 6, 2011, this was the first study conducted since the neighborhood was completed by Shea Homes. The goal of proper long-term reserve funding is to repair or replace our assets when necessary, without a special assessment or undo increases in annual dues. The 2011 study found that the HOA was in extreme financial health and there was no need for major dues increases or special assessments.

In 2020, the Board reviewed several of our major assets that we felt would require repairs and set a plan to have them addressed. We knew we had the funds to cover the repairs, but wanted to re-review our Reserve Study from 2011. So, on August 13, 2020 we requested an update to our original study from Reserve Advisors Engineering, PLLC.

We recently, received the preliminary 52-page report and they are recommending an increase in our reserve funding (refer to Reserve Study Executive Summary). This increase would have increased our dues for 2021, but with our 2021 budget already approved by the Board, **we will not be increasing dues for 2021, but we will see an increase for 2022.**

Please note that despite the world-wide pandemic this year, due to the sound financial practices from our past, the Board was able to coordinate several large projects to enhance the neighborhoods assets. These include resurfacing the basketball and tennis courts, numerous landscaping updates (included: walkway timbers, Cathness entrance enhancement, tree trimming and additional plantings) the main pool revitalization, coming this fall.

The board appreciates the neighborhoods support and continues to work on your behalf.

Sincerely,

Your Board of Directors