

Enclave HOA Reserve Fund Policy

The Reserve Study, done by Reserve Design Advantage and adopted by the board on January 21, 2021, will be used as the planning tool for recommending annual reserves assessments to build the reserve fund to a level necessary for preserving, maintaining, and enhancing the total assets of the Enclave. The full Reserve Study is available on the HOA website and the KMC Connect Resident Portal.

On January 18, 2022, the Enclave of Carmel HOA board stated that because of the size of the reserve fund, it will be invested in readily available liquid funds such as money market funds. It is the fiduciary responsibility of the board to over time assess the possibilities to invest in less liquid funds such as CD's and present recommendations to the community for consideration.

The board will explore investment opportunities as the funds grow to levels worth investing. Anything other than fixed income investments requires a majority vote of the community.

<u>Officer</u>	<u>Signature</u>	<u>Date</u>
President, Mike Devlin	<u><i>Michael T. Devlin</i></u> Michael T. Devlin (Jan 27, 2022 17:02 EST)	<u>Jan 27, 2022</u>
Vice-President, Teri Hecht	<u><i>Teri Hecht</i></u> Teri Hecht (Jan 28, 2022 09:06 EST)	<u>Jan 28, 2022</u>
Treasurer, Mike Minnich	<u><i>Michael A Minnich</i></u> Michael A Minnich (Jan 28, 2022 09:32 EST)	<u>Jan 28, 2022</u>
Secretary, Diane Evans	<u><i>Diane Evans</i></u> Diane Evans (Jan 28, 2022 10:42 EST)	<u>Jan 28, 2022</u>
Director-At-Large, Kevin Patterson	<u><i>Kevin Patterson</i></u> Kevin Patterson (Jan 28, 2022 11:10 EST)	<u>Jan 28, 2022</u>