

Yorkshire Homeowner's Association, Inc

**RESERVE STUDY
2014**

In accordance with paragraph 55.514.1, Code Of Virginia, the Board of Directors of the YHA, Inc, has conducted a study to determine the necessity and amount of reserves required to repair, replace and restore the capital components owned by the Association.

The Association has 4 items that could be considered capital components: landscaping, entrance lighting, sprinkler system and the entrance sign.

The landscaping that belongs to the association is minimal. Expenses are divided under General Maintenance and Improvements, and no reserves are determined to be required.

The entrance lighting installed in 2009 is considered under general maintenance. No reserves are considered necessary.

The sprinkler system at the entrance to the development was installed in (about) 1990. The major expense was in the installation of the basic system. Replacement of sprinkler heads and the control box and any repairs are considered to be under the general heading of ongoing maintenance. No reserves are considered necessary.

The Yorkshire sign at the entrance to the development has an estimated life span of 100 yrs. As of 2014 it's estimated life expectancy is 76 years. The Association should consider establishing a reserve fund when the life expectancy falls below 50 years.

The YHA Board of Directors has a goal of maintaining an amount of \$5,000.00 in a General Reserve Fund in the Treasury to handle any unexpected occurrences.

Revised January 1, 2014