

## **Yorkshire Homeowner's Association, Inc. Reserve Study**

**In accordance with paragraph 55-514.1, Code of Virginia, effective 22 October 2007 the Board of Directors of the Yorkshire Homeowners' Association, 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, sidewalks, sprinkler system and the entrance sign.**

**The landscaping that belongs to the association is minimal and all expenses are under general maintenance and no reserves are determined to be required.**

**Under current procedures the City of Williamsburg pays for all sidewalk repair and replacement. If this city policy should change reserve funds would become a necessity.**

**The sprinkler system at the entrance to the development was installed in about 1990. The major expense is the installation of the basic piping, which has an indefinite life span. Replacement of sprinkler heads and the control box are considered normal maintenance items. No reserves are considered necessary.**

**The Yorkshire sign at the entrance to the development has an estimated life span of 100 years. As of 2007 its estimated life expectancy is 75-80 years. The Association should consider establishing a reserve fund when the life expectancy falls below 50 years.**