



**Bridgeforth Mill
Homeowners Association, Inc.
PO Box 554
Amelia, Virginia 23002**

**Reserve Study for Capital Components
As Required by Code of Virginia Section 55-514.1
September 4, 2008**

Section 55-514.1 of the Code of Virginia requires that the Association conduct a study at least once every five years to determine the necessity and amount of reserves required to repair, replace and restore the capital components. The Bridgeforth Mill Homeowners Association, Inc. owns the following capital components that may require repair, replacement or restoration in the future:

- Dock at Watkins Landing
- Fence with gate at Watkins Landing
- Fences and signs at entrance to Bridgeforth Mill Drive and Beaver Lane

It is anticipated that the dock may need to be replaced within the next two years. The cost for replacement should not exceed \$5,000.

The fence and gate at Watkins Landing and the fences and signs at the entrances of Bridgeforth Mill Drive and Beaver Lane should not need replacement for at least ten years if they are maintained appropriately. When they do need to be replaced, the costs should not exceed a total of \$10,000.

The Association currently has a reserve of more than \$81,000.00. This is sufficient to replace all of the capital components owned by the Association.

In addition to those components owned by the Association, the Association participates in the maintenance of the dam which it does not own. The dam was originally constructed circa 1750. It needs routine maintenance but, it is not anticipated that it will need to be replaced in the foreseeable future. The cost of replacing the dam would probably exceed \$350,000. Since the Association does not own the dam, it is not clear that the Association would be responsible for replacing it. It would not be feasible for the Association to maintain a \$350,000 reserve at this time to replace the dam, parts of which have already existed over 200 years; especially since it has not been determined that Association would ultimately have this responsibility. The Association made major repairs to the dam in 2001 and it has a reserve of approximately \$29,000.00 to cover any additional repairs that may be required in the foreseeable future.

Bob Tatum, President

Kenny Walwer, Vice President

Jim Lawson, Secretary

Steve Cole, Treasurer

Bill Johnson

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