

# MERCETRIGIANI

## Sample Budget Note – Reserves

*This note to the \_\_\_\_\_ budget for Virginia Property Owners Association is required by Section 55.1-1826 of the Virginia Property Owners' Association Act.*

The Association reserve study was last updated in \_\_\_\_\_.

- The reserve study provides that
  - The current estimated replacement cost of capital components: \$ \_\_\_\_\_
  - The estimated remaining life of capital components is set forth in the reserve study. As the reserve study shows, remaining useful life varies by component. Please see \_\_\_\_\_ for each component starting on page \_\_\_\_\_ of the attached table. For additional information, please see the reserve study, available to owners \_\_\_\_\_.
  
- As of the beginning of the \_\_\_\_\_ fiscal year,
  - The current amount of accumulated cash reserves is \$ \_\_\_\_\_.
  - The expected contribution to the reserve fund is \$ \_\_\_\_\_.
  
- The procedure used for estimation an accumulation of cash reserves is:  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_
  
- The reserve study recommends that the Association maintain a MINIMUM of \$ \_\_\_\_\_ for capital component reserves.
  
- As of the date of adoption of the budget, \_\_\_\_\_, 20\_\_\_\_, the Association has \$ \_\_\_\_\_ in cash in the reserve fund.