

# Capital Reserves Assessment

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**The Board of Directors completed and implemented Phase I of the Capital Reserves Assessment in 2017.**

- Purchased and installed new playground equipment at Gazebo Park
- Purchased and installed new playground equipment at Tot Lot
- Repainted swingset and merry-go-round
- Repainted picnic tables and benches
- Repainted bulletin board
- Repaired fencing on eastern perimeter of subdivision

**The Board of Directors completed and implemented the following objectives for Phase II in 2018.**

- Paving of first section of the walking trails in the Gazebo Park

**The Board of Directors completed and implemented the following objectives for Phase II in 2019**

- Paving of second section of the walking trails in the Gazebo Park.
- Replace decking on the wood playset at Tot Lot
- Removal of large dead pine at the Tot Lot

**The Board of Directors has proposed completion of the following objectives of Phase II in 2020, subject to funds availability.**

- Repair flooring in Gazebo
- Repair lighting in the entrance median on Winters Hill Place Road
- Repair lighting in the Gazebo Park
- Repair lighting at the Tot Lot

Projects slated for future Phases of the Capital Reserves Assessment include removal of dead trees and clean up in the Gazebo Park area and repair or removal of the fencing on the western perimeter of the subdivision.

The Winters Hill Place Association is required by Code of Virginia § 55-514.1, to conduct a survey every five years of capital assets and to include in the association budget funds sufficient to maintain, repair, and replace capital assets to maintain property values in the Winters Hill Place subdivision. The assessment should be reviewed and updated annually.

The association is empowered under § 55-514, Code of Virginia to assess property owners for the reserves needed to accomplish the requirements of § 55-514.1. Special assessments for capital reserve projects are in addition to the annual

assessments for operating costs. Although no special assessments are anticipated for Phase I or Phase II projects at this time, this is subject to change.

The entire Capital Reserves Assessment is available at the links below.

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[2018 Capital Reserves Assessment](#)