



## Behind the Scenes – How a Reserve Study is Made

by Robert M. Nordlund, PE, RS     [www.ReserveStudy.com](http://www.ReserveStudy.com)  
& Sean Kargari, RS

Jun 2, 2021

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We don't create a Reserve Study in a vacuum. It's a collaborative process joining the experience and expertise of the Reserve Study professional to the vested interests and property knowledge of the board and management. This webinar helps our clients appreciate their vital role in the Reserve Study creation process. They have the responsibility to maintain the physical assets of the association, and those assets are in a constant state of decline. Because it's a complex challenge, we come alongside to help.

In this webinar, we'll show the preparation process for an upcoming site-inspection based Reserve Study, which involves gathering information about the current condition of the property and scope of its common area assets. Based on that information, we'll be able to perform the site inspection in a timely manner, with sufficient staff to accomplish the site inspection in a timely manner, with the right skill set to confidently complete the task. Our goal is to prepare in such a way that the time involvement of the client on-site is minimized, we are able to gain access to all restricted-access areas, and are able to spend the majority of our time observing and documenting, not being surprised by unexpected components or conditions.

Performing the site inspection means "working the plan" in an orderly fashion to get all the information we need about the property, documenting and quantifying as appropriate. We expect to leave the property confident of quantities and conditions, yet with a list of follow-up "homework questions" that we'll need to resolve once we're back in the office (service history of the boiler, cost for the recent fence paint project, etc.).

Finishing the Report means resolving all the questions that were raised from the site inspection, performing the financial analysis, and crafting the finished report. Every board member has that annual question with respect to Reserves: "What do I do now?" So we prepare every Reserve Study with that in mind, so it clearly

communicates our findings and recommendations. The result is a Reserve Study that is effective in guiding our clients towards a peaceful and productive future, built on a solid and sustainable financial foundation.

You trusted us to assist you. We're here to guide you safely and effectively towards an improved future!



**For additional information, or for a proposal for your association, please visit:**  
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# Webinar Questions Asked by Attendees

**Q: How much does a no-site visit update cost in relation to the original Full reserve study?**

A: Generally 25-50% of a “Full” Reserve Study.

**Q: Are you ever or often called to do a RS for a property owned by a single owner?**

A: Very rarely.

**Q: Our current reserve study has a component for siding replacement. But because of our commitment to reducing waste, we plan to replace only the sections like at the bottom or on the south side that need replacement and go with maintenance and repairs for the long term. Would you be able to support that approach in the next reserve study?**

A: “Reducing waste” is admirable, but your primary motive should be the needs of the facility – maximizing appearance and minimizing cost. If partial replacement is the professional opinion of an architect or construction consultant, great. We’ll support that. But generally it’s not just the lower areas of siding... also deteriorated are trim areas and some of the waterproofing underneath the siding. And there’s the problem of matching the old with the new... may look rather awkward. Like in a “touchup paint” project, it is usually best to replace entire faces of buildings at a time, not just portions.

**Q: How do you measure the gsf for roof replacement and do you include screened in pool areas or just actual roof area?**

A: For roofing we typically get some close approximations in advance using our satellite tools, double-checking with “hand measurement” while on-site. And if your screened-in pool area has a roof, we’ll measure that too (in addition to residential building roofs and a clubhouse roof). Each roof area with a unique Useful Life and Remaining Useful Life deserves its own separate “Component” in the Reserve Study.

**Q: How do you arrive at estimated costs for reserve items?**

A: Primarily we reference our experience with similar projects at similar/local associations, adjusting for access difficulty or other factors. We also like to compare to the association's prior history with that project (we last replaced the roof in 2003 for \$100,000), and we may also contact trusted association service providers (your HVAC company, roofer, etc.), and only as a last resort do we reference industry cost estimating guides.

**Q: In terms of a percentage (%), how much of a Condo Association's "Operating Budget" should be allocated to its "Reserve Fund Contribution"? In other words, if the Condo Association's Annual Operating Budget is \$100,000.00/year, should the Condo Association allocate ten percent (10.0%) of its "Operating Budget" to funding its "Reserve Fund"?**

A: Our research reveals that most associations need to be contributing 15-40% of their overall budget towards Reserves. See more [here](#). So, for an association with a \$100k annual income, \$25k would go to Reserves and \$75k towards Operating.

**Q: Our association has Fully Funded our Reserves for the last several years, so our Reserves are doing ok. Our income is about \$35,000 per month, most going to our Operating account. Recently, the Operating account was \$35,000 short in the month when the insurance premium was due. Do we dip into Reserves, or should we raise our assessments for coming year (2022) to make up that difference and prepare for similarly large bills in 2022 - 2023?**

A: Do both... short term borrow from Reserves to pay your bills, with a written plan to repay Reserves within 12 months. And ensure that can happen by raising assessments next year... enough to repay Reserves and generate more cash flow so the Operating Fund can stand on its own. Note that some states have very specific "borrowing from Reserves" protocols that must be followed. And note also that best practice is to keep 2-3 months of total income (\$70k - \$115k in your case) in your Operating Fund to manage uneven expenses through the years.

**Q: What is your recommendation for inflation projections?**

A: Believing that the past is the best predictor of the future, we anticipate inflation will average close to 3% over long periods of time. There are times when (like last year) inflation was very low, but there are also times (like this year) when there are significant cost jumps. Your best practice is to update your Reserve Study regularly so you always have good, “current” price estimates from which future projections can be made.

**Q: Our HOA has 2 reserve studies, one for capital and one for construction defects (funded from a legal settlement). Our attorney suggested we combine these and have one. What is your advice?**

A: We rarely go against legal counsel, but in this case an attorney is making a recommendation having to do with Reserves, so not knowing the specifics of the matter our initial reaction is to keep them separate. Check with your Reserve Study provider who can evaluate your specific situation.

**Q: How long does a full study site inspection last?**

A: Most “Full” site inspections are completed within a day. For larger properties we often bring sufficient staff members so the work can be completed within one day. We like to minimize the # of days we are intruding on your property, and we like to minimize the opportunity for assets to move around the property (pool furniture moving from one pool to another, trucks moving around, etc.).

**Q: How do we know what is included in each component? Furnishing replacement can be vague.**

A: In our Reserve Studies, Full and With-Site-Visit reports come with a detailed Photographic Inventory Appendix containing appropriate details (X chairs, Y tables, Z barstools, etc.). If it is still not clear, reach out to your Reserve Study provider for clarification.

**Q: We are in replacing deteriorated original wood plank balcony decks in phases throughout the association with solid waterproof decks. Resealing decks is a new expense for us. Will the reserve study preparer allocate the future expense for us? If a board member obtains his own low-cost resealing estimate and wishes to have it included, is that considered for the reserve study? If the cost is way out of average range (too low or too high), is it best not to consider it for the final report?**

A: Redesigns and new materials regularly require adjustments of your Reserve Component List. Please bring any material or design changes to the attention of your Reserve Study professional prior to the site inspection. In your case, expect sealing to be a regularly recurring Reserve expense. Most Reserve Study companies welcome all board input. But remember, it is our name and logo on the cover, so if we deem the cost or life estimate “out of range”, we will use our own estimates. Give the information to your Reserve Study provider and let them use their judgment.

**Q: You didn't mention the RESERVE STUDY INFORMATION FORM that we are requested to fill out every year. Is this a common practice across your firm?**

A: Each of our offices interacts with the client using forms and communication vehicles they deem most suitable to their client base. In one way or another, we wish to help the client get us all the information we need about recent projects. Sometimes that is their set of records/ledger, sometimes it is our “form”.

**Q: Say a property has 5 miles of wood fences installed over a 30-year period. How do you establish a useful life for the varying useful life that different sections might have without having an endless component list of fences?**

A: We wish to create components that balance accuracy with efficiency. In this instance, presuming a 15-yr Useful Life for the fence, we may create three phases separated by 5 years, or five phases separated by 3 years. While it may be most accurate, it may be (as you suggest) overwhelming to have 15 separate phases of fencing separated by one year increments!

**Q: How can the reserve study keep up with costs of materials. For instance, wood went up in price that will not match the reserve study.**

A: Every Reserve Study is designed to provide guidance for one year. After that, it needs updating to rebalance the condition of the components with the cost of the components with the starting Reserve balance and the economic environment. So it is unfortunate when pricing is unstable (wood is a good current example), but that's why you need to update your Reserve Study regularly.

**Q: What happens if HOA's (PUD) asset list is less than a plain reading of CC&Rs would indicate?**

A: So your question is what if the Component List falls short of what your "plain reading" of Governing Documents seems to articulate as common area maintenance responsibilities? Check with your Reserve Study provider and see what led to their decision to include or exclude certain projects from the Reserve Component List.

**Q: Do asset estimates include intermediate repair costs in addition to full replacement? Example: Roofs do not fail all at once and indeterminate repairs are hard to build into operations budget.**

A: Reserve costs appearing in the Component List are to include all related costs (permits, shipping, disposal, etc.). But ongoing repairs are still to be handled from the Operational budget. By design, Reserve Components should be repaired or replaced before the ongoing operational maintenance costs grow very large.

**Q: Is there a simple way to describe how the recommended annual contribution is calculated?**

A: Yes. They offset ongoing deterioration.

**Q: New state law (CA) will require HOAs to periodically obtain qualified inspections of elevated wood-based structures (decks, stairwells, etc.). If we're extremely underfunded in reserves and we have significant deferred maintenance, is it recommended to include this future expense in the operating or reserve budget, therefore, respectively, exclude or include in the Reserve Study report? What professionals are qualified to conduct the inspections (handymen, wood carpenters, general contractors, architects, civil or structural engineer)?**

A: Two questions, first one first. Sometimes new legislation like this one mandates new Reserve expenses (the inspection is a Reserve expense... any required repairs may or may not be Reserve projects). So your underfunded Reserves just got more underfunded. That is unfortunate. It is expensive for you to operate a condominium association safely, and according to State Law, in CA. So it is time for you to potentially significantly raise your Reserve contributions or pass a special assessment, or both. See the California Reserve Preparer's consensus reaction to this new legislation (Civil Code §5551) [here](#). As to who is qualified to conduct the inspection, that is codified in the statute. Read the statute [here](#).

**Q: Annual tree trimming is often skipped because we do not have sufficient operating funds to afford it. But a board member says not handle it through Reserves because tree trimming is an operating expense. Given the irregular tree maintenance due to a lack of operating funds, would it be best to include tree trimming in the reserve study -- even if in any future year we can afford to have operating funds cover the expense?**

A: Take your Reserve counsel from a credentialed Reserve Study professional. Tree trimming often meets the four part test for inclusion in Reserves. You will likely need to increase your assessments (and Reserve contributions) since this is a new expense to the association (you didn't have enough \$ to do it from Operating), but it is what is needed to care for the assets of your association. See more [here](#) and [here](#).

**Q: New board members have been paying for interior unit plumbing repairs (for recent board members) – clearing kitchen sink (soft) clogs and replacing worn a hot water heater valve (the valve controls water supply exclusively to a single unit) – despite the HOA's consistent past practice that such projects are individual owner maintenance responsibility. The same board members do not want legal counsel but have randomly used**



**operating and reserve funds to cover the costs. Should the ‘new’ HOA maintenance responsibility be added to the reserve study?**

A: No. According to National Reserve Study Standards, the first test of the [four part test](#) is that the asset be common area maintenance responsibility. Projects related to private property should not appear in the Reserve Study or be funded by association money.

**Q: Why are tree removal or trimming costs considered a reserve component?**

A: Because they commonly meet the standards of the National Reserve Study Standards [four-part test](#).

**Q: We had some roofs replaced over the last two last years when we got three quotes, and we were satisfied with the work. Now one of the Board members wants us to get multiple quotes again this year - the price has gone up because of material but not labor. What do you think?**

A: There’s nothing wrong with getting multiple quotes. If the prior roofing company is in the “right range” price wise, use them again.

**Q: Are termite fumigations included in reserves and other termite repair?**

A: Ongoing or local termite repairs are generally an operational maintenance expense, but major termite remediation (tenting?) may qualify as a Reserve expense, as it passes the National Reserve Study Standard [four-part test](#).

**Q: Should we reserve for our irrigation system?**

A: Check with your Reserve Study provider. Often irrigation system replacement qualifies as a Reserve expense.

**Q: Please repeat the criteria for putting something in the reserve inventory?**

A: There is a National Reserve Study Standard four part test. See it [here](#).

**Q: How do you estimate the cost to replace various components? What are the assumptions made on the type of materials used (is it like-to-like or upgraded to modern day standards or...)?**

A: We consider the material, installation complexities (accessibility), weather, etc. We fortunately have a large enough # of clients that we regularly draw from the “actual” cost experience of other similar association projects, in your area. We like to know your own cost history (it cost \$50,000 when we did it back in 2013...). We also may research costs with your service providers or providers known to our firm. In rare instances we consult industry standard pricing guides.

**Q: How do you determine when to make a change in the "useful life" of an item? And how do you calculate the change?**

A: Generally, it is due to observed (good or poor) appearance. We tend to know the telltale characteristics of asset deterioration. When we see more than we expect, we reduce the life to suit the appearance/condition. When we see less than we expect, we extend the life. Every Reserve Study update is an opportunity to tune our estimates to more accurately model what is happening at the association. We place that as a higher priority over maintaining consistency with prior Reserve Studies.

**Q: Should the reserve study be done at the same time every year?**

A: Generally, yes... a few months in advance of the Fiscal Year End, so it will be finished when the board is actively busy working on the budget for the upcoming year.

**Q: If we provide you documents from third parties that have recommendations, do you use them?**

A: We welcome any additional information that you provide. We sift that information based on our experience, using only costs or recommendations that are consistent with our experience. It's our name on the cover of the report, after all!

**Q: Due to the pandemic, material costs are currently higher than normal. How will you take this into account?**

A: We are finding costs are higher for many projects. So in our updates, we are raising our cost estimates, sometimes significantly. That of course means our recommended Reserve contribution rates in those cases are rising sometimes significantly.

**Q: An asset was donated to the association by a member. It is not on the reserve study and needs to be replaced. Can we use reserve funds for this purpose?**

A: If the asset is now an indispensable association asset (it was a donated truck, that now helps the association operate more effectively and they feel the need to replace it), yes. If it is a trivial asset (an extra couch in the recreation room that's been sitting there 10 years in the corner), you have no obligation to replace it. Your goal is to maintain the corporation, and you are not restricted to replacing only assets that have an ownership traceability back to the developer.

**Q: Painting of the interior of the club house does not seem to be in the Reserve study. Can we use Reserve funds for painting?**

A: Yes but... Please check to see if clubhouse interior repainting was included in a "clubhouse refurbish" component, and please consult with your Reserve Study provider. If your clubhouse is small, it may have been deemed "too small" of a cost for Reserve designation (see the National Reserve Study Standards four-part test [here](#)).

**Q: How do you determine that the roads have to be replaced (resurfaced)?**

A: Observed deterioration, backed up by age. The surface generally shows evidence of potholes and significant cracking, indicating the structure has begun to fail.

**Q: Is an ongoing tree maintenance contract an operative expense? Or is it a Reserve expense?**

A: Ongoing tree maintenance (by definition?) is an Operational expense. Periodic tree trimming (once a year or less frequent) may be a Reserve expense, presuming it passes all parts of the National Reserve Study Standards four-part test. See [here](#).

# Behind the Scenes: How a Reserve Study is Made

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**Reserve Study**

*But what actually happens?*

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Outline

**Introduction**

Preparing for the Site Inspection

Performing the Site Inspection

Finishing the Report

Summary

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## Board has power & duty...

- To collect and spend
- To operate the association
  - ... overcoming the challenge that everything is deteriorating
  - It's a moving target!



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## Business Judgment Rule

**Boards must act with:**

- A duty of Care
- A duty of Loyalty
- Duty of Inquiry



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## Business Judgment Rule

Guiding a board who is reaching out for help ("Duty of Inquiry") is the role of a Reserve Study.



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- 1 Full
- 2 Update With Site Visit
- 3 Update No Site Visit

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Full	Usually Only once
WSV	Every Few Years
NSV	In-between years

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**Outline**

- Introduction
- Preparing for the Site Inspection**
- Performing the Site Inspection
- Finishing the Report
- Summary

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## Preparing for the Site Inspection

Identify the property, and the Level of Service

Answering the question: "What's there?"

- What type of association?
- How many units?
- Where is it located?
- How many buildings?
- How old is it?
- What assets does it have?
- Any prior Reserve Studies?



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## Preparing for the Site Inspection

**Example 1**

- 17 unit condo
- Built 1979
- 1 pool, 1 spa
- Concrete drive
- Tile roofs
- Pvt balconies



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## Preparing for the Site Inspection

**Example 1**

- 17 unit condo
- Built 1979
- 1 pool, 1 spa
- Concrete drive
- Tile roofs
- Pvt balconies
- Gated
- Trees



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## Preparing for the Site Inspection

**Example 2**

67 unit HOA  
Built 1990  
Gate guarded  
Gatehouse  
Private streets  
Entry Pavers



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## Preparing for the Site Inspection

**Example 2**

67 unit HOA  
Built 1990  
Gate guarded  
Gatehouse  
Private streets  
Entry Pavers  
Significant hillsides  
Hilltop rec area  
Water tower?



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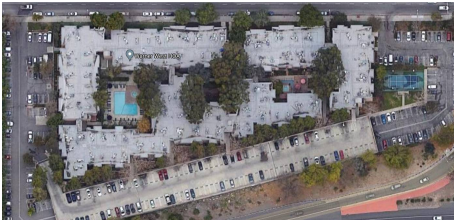
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## Preparing for the Site Inspection

**Example 3**

195 unit mid-rise  
Built 1980  
Restricted access  
Asphalt  
Parking deck  
Pool, 2 spas  
1 Tennis  
Trees



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## Preparing for the Site Inspection

**Example 3**

195 unit mid-rise  
Built 1980  
Restricted access  
Asphalt  
Parking deck  
Pool, 2 spas  
1 Tennis  
Trees  
3-stories  
# Elevators?  
Laundry?



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## Preparing for the Site Inspection

**Establish a strategy**

Objective:

- Come prepared to observe (not be surprised)
- Minimize time/disruption on-site for client (restricted access areas first)

So:

- Have a pre-meeting as appropriate
- Confirm our expectations (common area assets...)
- Ask for recently completed projects, terminology...
- Ask for current concerns
- Who to meet on-site (mgr, boardmember, Bldg Engineer...), and when?
- Request/confirm access to limited access areas (rec rm, mechanical room, pool eqp, ...)

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## Preparing for the Site Inspection

**Prepare in Advance**

- Who and how many for site inspection team (skill, availability, time-efficiency...)
- How to best gather the information (on-site strategy)
- Know what information will need to be gathered, how long to expect on-site



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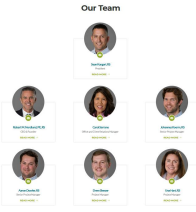


## Preparing for the Site Inspection

Experience and Expertise – who is Qualified?

- National Credentials (RS or PRA)
- Volume of experience
- Years of experience

Our Team



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## Outline

- Introduction
- Preparing for the Site Inspection
- Performing the Site Inspection**
- Finishing the Report
- Summary

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## Performing the Site Inspection

Arriving (on time & prepared):

- Logo-wear
- Well-equipped
- Shooting photos
- Knowing what to do



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## Performing the Site Inspection

Restricted Areas First




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## Performing the Site Inspection

Maximize time with Large and Expensive Components




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## Performing the Site Inspection

Look for "telltales" and consistency with age

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## Performing the Site Inspection

Document Quantity



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## Performing the Site Inspection

Document Description,  
model # and Condition



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## Performing the Site Inspection

Working the Site Inspection

- Follow the plan
- Don't leave until you have a clear understanding of what you know and what you need to find out
- Leave with a checklist of follow-up homework/projects



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## Performing the Site Inspection

Typical “End of Site Inspection” Homework:

- Why does roof on bldg. 2 look better than the others?
- Pool furniture looks new. What did it cost and when purchased?
- Asphalt looks dry – have you received bids yet?
- Trees still being trimmed as part of ongoing landscape maintenance contract?
- Looks like you didn't resurface the pool (it looks “past due”). Why?

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## Outline

Introduction

Preparing for the Site Inspection

Performing the Site Inspection

**Finishing the Report**

Summary

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## Finishing the Report

**Contact Client:** Resolve Homework Questions:

- Why does roof on bldg. 2 look better/different than the others?
  - Tree fell on it last year. Re-roofed with insurance proceeds
- Pool furniture looks new. What did it cost and when purchased?
  - \$5429, Jun 2020 (on sale! – \$8000 value)
- Asphalt looks dry – have you received bids yet?
  - Just one (\$13,124, includes crack repair and restriping). Waiting for two others...
- Trees still being trimmed as part of ongoing landscape maintenance contract?
  - Yes
- Looks like you didn't resurface the pool (it looks “past due”). Why?
  - Just didn't get around to it. Not used last year (pandemic...)

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## Finishing the Report

Resolve Homework Questions:

Phone  
Email

- Board
- Homeowner
- Manager
- Trusted Vendor



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## Finishing the Report

Do the math (add up fence lengths, asphalt & carpet & roof areas, etc.).

- 44X3.5 conc walk + 122X3.5  
+ 12X12 + 32X3.5 + 7X4

- 60.5 LF metal rail + 21.5 LF

- 80X6 wood railroad tie walkway

- 15 LF @ 4'H chain link fence w/ gate

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## Finishing the Report

Contact client to get latest starting Reserve balance (and projection towards year-end)

Phone notes with client for a report starting 5/1/2021

Beginning Balance: \$ 46,055 on 2/6/1  
 Remaining contributions: \$ 11,122

\$ 427,177  
 - \$ 33,634 (appt balance)  
 \$ 393,543 projected  
 Balance on 5/1/21

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## Finishing the Report

### Research projects (conditions or pricing)

Client correspondence for project cost history

Well, the iron fence completely slipped my mind – it was done two months ago.

Iron fence was painted 2 months ago approximate \$1,500 (was part of wood replacement contract)

Asphalt Seal coded 4 years ago \$3,550

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## Finishing the Report

### Finalize Physical Analysis:

- Perform data entry
  - What I observed
  - Evaluation (good/fair/poor)
  - General Notes
- Select and upload appropriate photos

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## Finishing the Report

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## Finishing the Report

Finalize Financial Analysis:

- Craft custom Funding Plan for your association based on your starting Reserve balance and your upcoming expenses

Sufficient Cash

Stable Contribution Rate

Evenly Distributed

Fiscally Responsible

RESERVE FUNDING PRINCIPLES

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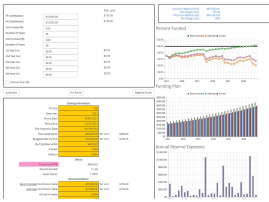
## Finishing the Report

Finalize Financial Analysis:

- Craft custom Funding Plan for your association based on your starting Reserve balance and your upcoming expenses



Join us for a uPlanIt demo webinar – Tues, Jun 29



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## Finishing the Report

Finalize Report:

Communicate to Client

- Executive Summary
- Site Inspection general comments
- Funding Plan nuances



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## Finishing the Report

- Publish Report ✓
- Upload to our Client Center for easy access



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## Outline

Introduction

Preparing for the Site Inspection

Performing the Site Inspection

Finishing the Report

**Summary**



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## Summary



*We can guide your association successfully to the future!*

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## Summary



**Now you know how we find...**

What do we Reserve for?

Do we have Enough?

Where do we go from here?

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## Summary

**Sometimes it is a multi-yr journey to Reserve health and strength...**



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**Additional Resources at**  
[www.ReserveStudy.com](http://www.ReserveStudy.com)



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**Upcoming Webinars**

Jun 15: "RS 103" (the Funding Plan)



Jun 29: uPlanIt User Training



Spread the word – [they're free!](#)

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**Summary**

- Online Reserve Calculator
- User-Friendly
- All calculations per National Reserve Study Standards

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## Additional Resources

Reserve Components,  
Funding, and much more!

Available Now on  
Amazon.com (\$24.99)

Bulk orders (10 or more)  
\$14.99 ea. Order from  
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For further questions...

**Paige Schauermann**  
Marketing Manager

[PSchauermann@ReserveStudy.com](mailto:PSchauermann@ReserveStudy.com)



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**Robert Nordlund, PE, RS**  
Association Reserves  
Founder, CEO  
[RNordlund@ReserveStudy.com](mailto:RNordlund@ReserveStudy.com)



**Sean Kargari, RS**  
Association Reserves – LA, LLC  
President  
[SKargari@ReserveStudy.com](mailto:SKargari@ReserveStudy.com)



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