

RESERVE STUDY PROCESS



STUDY INITIATION

Email, fax, or mail signed authorization form to move forward with the study, secure a place on our schedule for inspection, and receive your report delivery timeline

A retainer payment is due prior to the onsite inspection

A Reserve Study Consultant will reach out directly to schedule a date and time for the onsite meeting and site inspection

PRIOR TO INSPECTION

We ask for the following items to help facilitate the reserve study:

Operating budget and balance sheet, interest rates on reserve savings accounts, declaration and bylaws, and recent bids and contracts relating to past and planned capital projects

Please provide a gate code or have our name added to the guest list so we may access the community. Most engineers arrive an hour or more ahead of the meeting to familiarize themselves with the property prior to the kickoff meeting.



KICKOFF MEETING

Typically at the beginning of the inspection

When your consultant makes a planning call, you can decide to conduct the kickoff meeting virtually or in person

Average duration of 1 hour

The range of duration depends on the property

The majority of our meetings are conducted with the manager and/or a board member or two

However, anyone with knowledge of the community's history and near-term plans and any board member who wants a better understanding of reserves and what will be included vs excluded from the study may attend

Bring specific questions or concerns

We want to hear about any specific concerns or questions about the property or our process



ONSITE INSPECTION PROCESS

Notify residents prior to inspection

They will be less concerned when they see someone inspecting the property, taking photos, etc.

Reserve Specialist joined by Board member(s) and Manager

During the first part of the inspection, the engineer will need access to restricted areas. This may include pool areas, mechanical rooms, clubhouses, interior corridors, mechanical areas, garages, etc.

This is the time to highlight specific areas of concern, such as areas of depreciation

Reserve Specialist completes an independent inspection of remaining components

Generally, the engineer will work their way through the remainder of the property, measuring, documenting, photographing, and assessing the condition of each common element

RECEIVING YOUR REPORT

Typically, the completed report is received **3-4 weeks after the inspection**

Delivered via email as a PDF, with a fully functional Excel file and ForeSite Plus, a cloud-based software application

Board has **6 months to request a complimentary set of revisions** should any changes be needed

Your account manager and your consultant are available on an ongoing basis for continued support

