

Selecting a Reserve Study Company

By: Gary Porter, RS, PRA

Setting the scope of the reserve study is the first step in selecting a reserve study company. If you don't know where you want to go, you probably aren't going to get there. See attached article on setting the scope of the reserve study. After you have determined the scope, then write your RFP (Request For Proposal). This is important, because if you don't write an RFP that establishes the scope of the reserve study, then by default, you are allowing the scope of the study to be determined by the reserve study company that you select. And, you may be making your selection based on inaccurate assumptions, because each reserve study company submitting a proposal may be using different criteria in how they will perform the reserve study.

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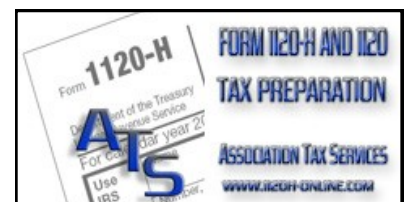


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There are three significant factors to consider in this process:

1. The services to be performed
2. The format of report to be received
3. The availability of software to allow you to continue to manage the process yourself

The onsite services performed are relatively similar, although different reserve study companies may have different capabilities in performing the component condition assessment. What is critical here is following the scope established by the Association.

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There are several different reasons why an association may decide to have a reserve study performed. In states like California, Nevada, and Utah (amongst others), state statutes may drive your decision to have a reserve study. If that is the case, then cost of the study is likely to be your most important criteria in selecting a reserve study company to perform your study.

Other associations want a reserve study to help them determine the appropriate assessment amount for reserves. This typically means the association has a higher level of interest than just complying with a statute.

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Pleasure Island HOA seeks foreclosure over past due assessments	A woman who owes \$2000 in past due assessments, is facing foreclosure on her home.	Texas
'Take Down Flag,' Homeowners association tells US veteran	A decorated US veteran has been ordered to take down one of his flags that fly in front of his home.	Georgia
Sinkhole in Fernbrook grows with every rain	A hole that continues to grow 6 inches to a foot with each major rain, is one of many that are occurring across town due to an underground drainage system.	Virginia
Palm Desert homeowners association gets \$2.5M for design flaws	A homeowners association has been awarded \$2.5 million in damages from an engineering firm that designed their subdivision which floods during rain-storms.	California
Couple injured in water tower accident sue	A lawsuit has been filed by two people who were hit by a falling water tower. The water tower fell 8 stories to the alley below and the couple were injured by the falling debris and water.	Illinois
Why renters need renters' insurance	When the landlord or association carries insurance on the property, the policy won't cover your belongings inside the property. Renters insurance will cover your personal property and possibly provide a hotel during times when your rental is inhabitable.	National
Oak Knoll Village homeowner loses in court again but vows to keep fighting	A woman lost in court as she claimed an illegal seizure of her land by Transco. An easement was required and Transco claims there is an existing easement that dates back several years.	New Jersey
DNA testing puts Braintree dog owners in deep doo-doo	Doggy DNA testing is proving to be a beneficial tracking tool when trying to determine who is not cleaning up after their dogs. One homeowners association has been using this tool to enforce their policies for cleaning up after their dogs.	Massachusetts
Ballpark parking plan doesn't satisfy neighbors	Condominium owners are losing their parking spots to the development of the new Saints ballpark in the city of St. Paul.	Minnesota
Grand jury indicts woman for \$300,000 theft from condominium association	A woman, working as a bookkeeper and payroll clerk, was indicted for stealing over \$300,000 from her employer.	Missouri
Plantation Acres residents protest mayor's plan to sell park	City officials are proposing to sell the park in Plantation Acres to cover a budget shortfall. Residents of the community are not happy their park is on the chopping block.	Florida
Former homeowners leaning toward renting	The building boom in Florida seems to be driven by renters. Homeowners are deciding to rent and sell their homes because association dues and taxes are too high.	Florida
DHA board debates zoning changes	The City of Dunwoody is in the process of rewriting their zoning code and the Board of Directors of the Dunwoody HOA feel the home occupation zoning was too loose.	Georgia