Comply with FHA Reserve Study Requirements

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Article published on January 17th 2012 | Business

The Fair Housing Association or FHA has many rules regarding condominiums, and recent changes in the laws have left some boards confused about what is required of them under federal law. You should know that an FHA reserve study is required by law, and your state may have more stringent requirements. The best way to find out about the requirements in your area is to get in touch with an experienced architectural engineering firm like J. Hershey Architecture. You can have your FHA reserve study conducted and get advice on the best way to manage your Homeownerâ€™s Association, or HOA, reserve funds.

Aside from legal requirements, it is a smart idea to get your FHA reserve study done for other reasons. A capital reserve study will tell you exactly what kind of wear and tear the common areas of your co-op or condominium are experiencing. Not only that, but your FHA reserve study will lay out a time frame for budgeting for these repairs and let you know exactly how much youâ€™ll need to have on hand and when. Needless to say, there are lots of good tips in your study about how to handle your HOA reserve funds.

An architectural engineer will conduct the FHA reserve study by studying all the areas of your co-op or condominium that require repair at certain intervals, like roofing or roadways, or even replacement. Typically, a reserve study will not focus on things that are not supposed to need maintenance, like building structure, or things that require regular, routine maintenance, like landscaping. This is what the reserve study is not the end all and be all of your HOA reserve funds management practices. You always need to make sure you have money in your HOA reserve funds for unexpected expenses and emergencies. There are very definite risks when it comes to underfunding your reserves.

You need an architectural engineering firm that understands your unique needs and takes into account your community when conducting its survey. Every community is different and has different HOA reserve funds needs. By working with J. Hershey Architecture, you can be certain that the particular needs of your community will be balanced with the needs of the board, leaving everyone happy and well taken care of in the long run. Donâ€™t make the mistake of trying to budget without truly understanding your reserve study. Rely on professional analysis to ensure that your financial future can be stable and sound.

Article Source:
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We provides high quality HOA, Capital, condominium association and a fha reserve study for properties situated in Libertyville and throughout the Illinois.

Article Keywords:
Reserve Studies, FHA Reserve Study, HOA Reserve Funds, Condominium Reserve Studies,

Condo Reserve Study

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