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There are a lot of considerations that go into managing your condo association reserve fund, and one of the most important tools at your disposal are your condominium reserve studies. Your condominium needs regular upkeep from time to time, and you canâ€™t just hire a handyman or do the job yourself. Instead, you need to make sure that your association has funds on hand in the condo association reserve fund, and that means making good use of condominium reserve studies.

Condominium reserve studies give you a good idea of when common areas will need upkeep and repair, and how much that will end up costing you. This allows you to manage your condo association reserve fund properly, raising association fees and managing expenditures responsibly. A reserve study is conducted by an engineer who assesses the common elements of your condominium and then create a funding plan to make sure that adequate money is available for all roofs, roadways, etc. when repairs become necessary. Condominium reserve studies are a vital part of your budgeting process.

You should keep in mind that your condo association reserve fund needs to have more in it than just the common area repair money. Youâ€™ll find that most condominium reserve studies donâ€™t include things that receive regular, consistent care like rain gutters and lawn mowing. Other areas that arenâ€™t covered include things that are generally not anticipated to need maintenance, like the structure of your building itself. You need to manage your condo association reserve fund responsibility, which in addition to making use of reserve studies, means keeping money in the bank for a rainy day or for an emergency.

J. Hershey Architecture understands that your building has specific needs and issues that are particular to your area. That kind of attention to individualized care is what sets J. Hershey Architecture apart from other architectural engineering firms. Every community is different, and you want your architectural engineer to understand that and embrace the things that make your condominium community different.

Once youâ€™ve got your capital reserve report, you can begin to make budgeting plans based on the recommendations you receive. This kind of careful planning will ensure that you balance the needs of the board with the needs of your membership. There are several stages of analysis which must be done in order to truly make the most of your capital reserve study, and the right firm can help you manage your money best.

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A a Condominium Reserve Fund Studies is subject to a financial planning process to ensure that sufficient funds requires for better performance. You should know that an a FHA reserve study is required by law, and your state may have more rigid requirements.

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