

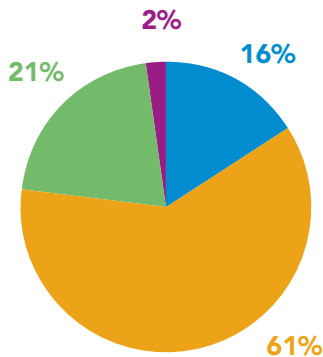
# »» We Asked Reserve Specialists

# snap survey

APRIL 2015

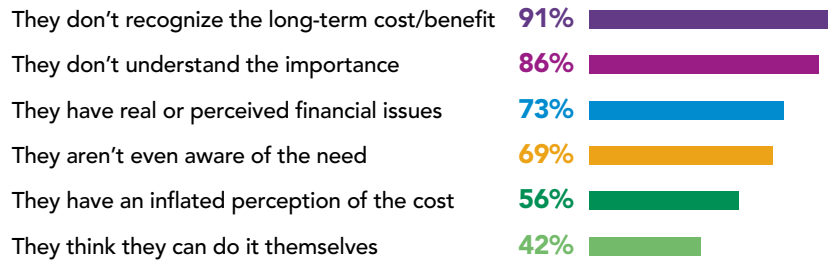
**64%** of reserve specialists believe a majority of community managers understand the fundamental importance of conducting and updating reserve studies; **23%** believe the same is true for association board members.

How often do your new clients, based on the study data you provide, make substantive changes to the level of contributions they make to their reserve funds?



- ALMOST ALWAYS ■
- OFTEN ■
- OCCASIONALLY ■
- ALMOST NEVER ■

How common are the following reasons some associations are reluctant to conduct professional reserve studies? *Very or somewhat common*



## WHAT ONE PIECE OF ADVICE WOULD RESERVE SPECIALISTS GIVE TO A NEW ASSOCIATION BOARD MEMBER?

- “A community’s common assets will easily become individual liabilities for each owner if reserves are not properly funded.”
- “Without a reserve study for proper long-term planning, association directors are making themselves legally responsible for using improper business judgment....”
- “Have a reserve study done at least once before you dismiss the idea completely.”
- “Why would you plan to fail? Stalling on proper reserves is like planning for your child’s education when you child turns 16.”
- “When is the best time to plant a tree? Right now or 20 years ago?”
- “The key to success is having one or more board members participate in the process, and disclosing the results of the study to the entire community.”
- “Even if you don’t set aside funds, the roof will still need replacement whether you have the money or not.”

