

Reserve Study Readiness Checklist

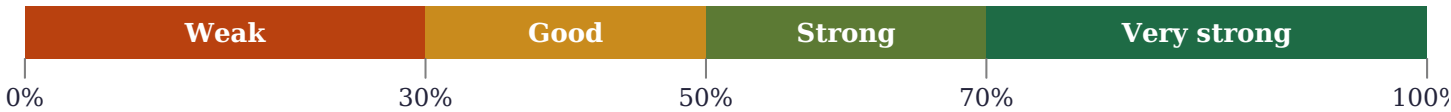
A quick guide for HOA & condo boards

What is a reserve study? It's a long-term plan for your community's big-ticket repairs. We inspect your shared assets — roofs, paving, elevators, siding and the like — estimate when each will need repair or replacement, and forecast the cost over 30 years. Then we compare that forecast to what you're saving, so your board knows whether today's dues will cover tomorrow's projects.

Is your board ready for its next reserve study? Use this checklist to find out.

Whether your study is coming due, overdue, or you've never had one, a few minutes here will tell you where you stand — and what to have ready before you start.

KNOW YOUR PERCENT FUNDED



Percent funded = your actual reserves ÷ what you'd ideally have saved. It's the headline number boards watch.

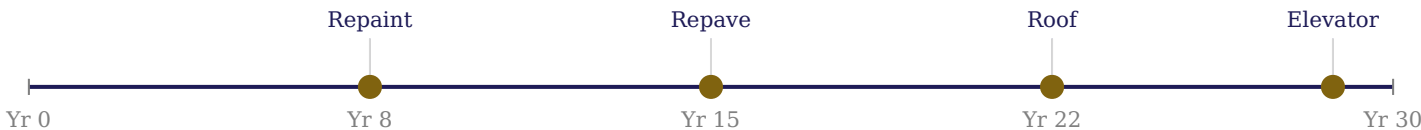
Where your reserves stand today

- ☐ We know our current reserve balance
- ☐ We know our **percent funded** (see the scale above)
- ☐ Our most recent reserve study is less than 3 years old
- ☐ We've had a physical site inspection (not just a financial update) within the last 3-5 years
- ☐ No major component (roof, paving, elevator, siding) is visibly failing ahead of schedule

If you left boxes unchecked, you're not behind — you're exactly who a reserve study is for. Most boards start here.

WHAT A RESERVE STUDY MAPS: WHAT BREAKS, AND WHEN

Example only — every community's timeline is different.



What triggers a new or updated study

- A state-law deadline or disclosure requirement
- Your prior study has expired (commonly a 3-year cycle)
- A lender, insurer, or buyer has asked for reserve information
- A large component is aging faster than expected
- Board turnover — a new board member wants a clear picture

What to have ready before you begin

- ☐ Governing documents (CC&Rs, especially maintenance responsibilities)
- ☐ Most recent reserve study, if you have one
- ☐ Current reserve balance and annual contribution
- ☐ Any recent major repair or replacement records
- ☐ Site access for the inspection (gates, roofs, mechanical rooms)

Questions a reserve study will help your board answer

- What will need repair or replacement in the next 5, 10, and 30 years?
- Are we saving enough to pay for it without a special assessment?
- If not, what's our plan to close the gap over time?

A good reserve study answers all three — in plain English your whole board can act on.

Not sure where to start? That's what we're here for.

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