Do Not Underfund Your Condo Association Reserve Fund by Jessica Smith

Article published on June 12th 2012 | Business

Repairs and replacements are a routine problem with condominiums, especially because unlike individual homeowners, condominium owners must work through a board to address certain homeowner issues. There are many considerations that you have to make when it comes to the common areas of your condominium and how to pay for it. The association must have funds on hand, usually through the condo association reserve fund, to pay for repairs. Without the use of condominium reserve studies, there may not be money on hand to make sure things are getting repaired or replaced when needed?

Condominium reserve studies are conducted in order to help the condo association understand what kind of upkeep and repair the common areas will need and when. These studies survey all the common areas of the condominium and predict what kind of repairs and replacements will be needed, and how much those repairs and replacements will cost. This, in turn, allows the board to plan for annual contributions to the condo association reserve fund.

An architectural engineer conducts condominium reserve studies. All the common areas are assessed. Things like roofing tiles and roadways are analyzed. Keep in mind that some things are typically left out of condominium reserve studies. For one thing, you wonâ€™t find mention of regularly required maintenance like lawn mowing and other landscaping. Other things that will not be included are items that are not expected to need maintenance, like building structure issues. That means that in order to successfully manage your condo association reserve fund, you need more than just want is suggested by the condominium reserve studies.

With the help of your reserve study, you can start to make budgeting plans for your condo association reserve fund. Your engineering firm will give you budgeting suggestions and help you begin to make sense of the recommendations made. The right firm should understand that your communityâ€™s needs are unique, and that your members and condo association have specific concerns about budgeting and repairs that may differ from other communities.

J. Hershey Architecture offers straight-forward, custom service to every client, ensuring that the advice they receive allows them to move forward with budgeting and management of the condo association reserve fund. If repair work is required, J. Hershey Architecture will even provide the design and bid document services. That kind of attention to detail and commitment to customer service is what makes J. Hershey Architecture the premier choice in Northern Illinois.

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

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