

# Reserve Specialist® (RS®) Designation Application

## APPENDIX C: SAMPLE WORK PRODUCT

Please attach one **full** reserve study work product.

One sample full reserve study must be submitted to demonstrate that minimum report requirements and disclosures have been met. This Report must be an **actual report** prepared recently by the applicant (or under their responsible charge) for a client, not a marketing sample.

- Remove or disguise any names or logos (including company letterhead) identifying your firm or the client.
- Attach the list of required contents and disclosures as noted on the pages following, complete with page numbers identified. Applications that are missing any required contents or disclosures automatically will be rejected.
- Note that all required information and disclosures must be contained within the Reserve Study document, not in cover letters or separate transmittal letters.

Name of Applicant \_\_\_\_\_

Date Sample Work Product was Prepared ▼ DATE  

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Submit completed application, Attachment B, and Attachment C with non-refundable application fee to the CAI headquarters office, 6402 Arlington Blvd., Suite 500, Falls Church, VA 22042, fax to (240) 524-2424, or e-mail to [payments@caionline.org](mailto:payments@caionline.org). The application and Attachments B & C **must** be submitted at the same time.

## Appendix C: Sample Work Product

# Reserve Study Required Contents

Each Reserve Study prepared by a Reserve Specialist or Reserve Specialist applicant must contain all of the following elements. Applicants **must** include this table with their work product submission, noting the page number where all the below required elements can be found in the sample work product.

▼ PAGE	▼ CONTENTS
_____	1. A summary of the association’s number of units.
_____	2. Association physical description (legal or physical narrative).
_____	3. General statement or opinion describing the association’s current reserve fund status (good/fair/poor, adequate or inadequate. Percent Funded, etc.).
_____	4. General statement describing the methods and objectives utilized in computing or evaluating the association’s Reserve Fund status (Percent Funded or otherwise).
_____	5. Fiscal Year (start and end) for which the Reserve study is prepared.
_____	6. A projection of starting reserve cash balance (as-of above start date).
_____	7. A general statement describing the development or computation of the association’s starting Reserve Fund balance.
_____	8. Recommended reserve contributions (minimum 20 years).
_____	9. Projected reserve expenses (minimum 20 years).
_____	10. Projected ending reserve fund balance (minimum of 20 years).
_____	11. A tabular listing of the components in the Reserve Study.
_____	12. A tabular listing of the component quantities or identifying descriptions.
_____	13. A tabular listing showing each component’s Useful Life.
_____	14. A tabular listing showing each component’s Remaining Useful Life, where RUL=0=initial year.
_____	15. A tabular listing showing each component’s Current Replacement Cost.
_____	16. A general statement describing the Methods (cash flow, component, etc.) and Goals (Full Funding, Threshold Funding, Baseline Funding) of the Funding Plan, using Standard terminology.
_____	17. Identification of the source(s) utilized to obtain component repair or replacement cost estimates.
_____	18. A clear description of which one of the four Reserve Study “Levels of Service” (ie: Full, Update With-Site-Visit, Update No-Site-Visit, Preliminary, Community Not Yet Constructed) was performed.
_____	19. A clear statement of assumption used for Interest and inflation (whether zero or otherwise).

## Appendix C: Sample Work Product

# Reserve Study Required Disclosures

Each Reserve Study prepared by a Reserve Specialist or Reserve Specialist applicant must contain all of the following elements. Applicants **must** include this table with their work product submission, noting the page number where all the below required elements can be found in the sample work product.

▼ PAGE	▼ CONTENTS
_____	1. <b>General:</b> Description of other involvement(s) with the association, which could result in actual or perceived conflicts of interest.
_____	2. <b>Physical Analysis:</b> Description of how thorough the on-site observations were performed: representative sampling vs. all common areas, destructive testing or not, field measurements vs. drawing take-offs, etc.
_____	3. <b>Personnel Credentials:</b> State or organizational licenses or credentials carried by the individual responsible for Reserve Study preparation or oversight.
_____	4. <b>Completeness:</b> Material issues which, if not disclosed, would cause a distortion of the association's situation.
_____	5. <b>Reliance on Client Data:</b> Information provided by the official representative of the association regarding financial, physical, quantity, or historical issues will be deemed reliable by the consultant.
_____	6. <b>Scope:</b> The Reserve Study will be a reflection of information provided to the consultant and assembled for the association's use, not for the purpose of performing an audit, quality/forensic analyses, or background checks of historical records.
_____	7. <b>Reserve Balance:</b> The actual or projected total presented in the Reserve Study is based upon information provided and was not audited.
_____	8. <b>Reserve Projects:</b> Information provided about reserve projects will be considered reliable. Any on-site inspection should not be considered a project audit or quality inspection.