

Park Place Townhomes Reserve Study Guidelines

A reserve study is a guide to assist the board in making repair and maintenance decisions and to guide the board in cash flow evaluations. The objective is to avoid having to assess a special assessment on the association ownership.

November the board will review the repair and maintenance recommendations in the reserve study and include those items on the annual meeting agenda. The board will assess the necessity and make their recommendations to the owners at the annual meeting in January of each year.

The accountant will provide a cash flow estimate for the annual meeting to determine if the current monthly reserve allocation is adequate to cover estimated maintenance and repairs for the next three years with a forward vision to ensure big ticket items, such as a roof, will be adequately funded. Any increase in the reserve fund that the board deems necessary will be added to the annual meeting agenda.

A new reserve study will be conducted every three years according to the WA State Revised Code of Washington: **RCW 64.34.380**

The last reserve study was done March 2016 and the next reserve study should be by March 2019

At the February board meeting the board will begin to implement projects; planning, getting estimates and allocating project leads.