

July 2010

Empowered by the Sun

NACBA, 54th National Conference

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Valued Attendee,

Thank you for coming this afternoon. This is our third year at the NACBA conference, and this year, we are excited to be presenting this Workshop on Replacement Reserves and Replacement Reserve Studies, entitled:

Replacement Reserves, ready or not.

The question we are here to address is ... how can we annually budget for the replacement of our facility's large capital assets like a roof, parking lot pavement, heating and air conditioning equipment ... to name just a few?

We realize that the concept of Replacement Reserves may seem to be a new approach to this old problem. But this is not the case, and we would like to show you that a solution has already been developed, and it is called a **Replacement Reserve Study**.

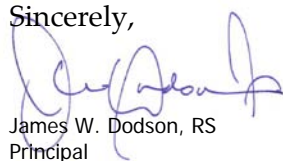
Attached to this letter is a printout of this presentation and some basic pieces of information about the subject of Replacement Reserves and Miller+Dodson. We also invite you to visit our web site at **www.mdareserves.com** for sample reports and other information. Additionally, we are showing in the Exhibit Hall at Booth 904 located towards the front right corner as you enter.

Lastly, we are available to answer any additional questions you may have, either at the booth, or just feel free to give us a call or drop us an email. If you are already interested in a no-cost proposal for a Reserve Study, please visit our web site and click the "Proposal" button in the upper right corner of **www.mdareserves.com**.

We hope that this Workshop has sparked an interest in **Replacement Reserves**, and thank you for considering Miller+Dodson.

Alexandria, VA
Annapolis, MD
Atlanta, GA
Charleston, SC
Colorado Springs, CO
Columbus, OH
Philadelphia, PA
Virginia Beach, VA

Sincerely,



James W. Dodson, RS
Principal



William I. Scrivens, RS
Reserve Specialist

wscrivens@mdareserves.com

MILLER + DODSON ASSOCIATES, INC. is nationally recognized as one of the leading firms in the Reserve Study field, serving community associations, resorts, country clubs and golf courses, religious institutions, and educational facilities for clients throughout the United States, the Caribbean, and Mexico. Headquartered in Annapolis, Maryland, the firm provides expert professional services through its Maryland staff and through its network of Reserve Specialists located in: Atlanta, Georgia; Charleston, South Carolina; Columbus, Ohio; Denver, Colorado; New Haven, Connecticut; and Virginia Beach, Virginia.

HISTORY: The firm of **MILLER + DODSON ASSOCIATES, INC.** and its principals possess a long and successful history assisting community associations with the proper planning of their Capital Reserves. Begun in 1985 as R.J. Moore & Associates, the present firm was established in October 2002 when principals Peter B. Miller and James W. Dodson, Jr., acquired the assets of the Reserve Study Division of its predecessor company. This important transition allowed the firm to focus its efforts on the Reserve Study field and to provide more effective, responsive services to its clients. Miller+Dodson Associates currently performs between 350 and 450 Reserve Studies annually.

EXPERIENCE: **MILLER + DODSON ASSOCIATES, INC.** experience spans a wide and diverse clientele, from small condominium and home owner associations to high-rise condominiums and large-scale communities, such as the Reston Association in Northern Virginia, Ford's Colony, and South Riding Proprietary. Other clients include distinctive communities such as Belfair, Brays Island Plantation Colony, Colleton River Plantation, Callawassie Island and Kiawah Island in the South Carolina Lowcountry, and numerous other communities throughout the United States and abroad.

The Firm is also honored to have been selected by some of the top development entities in the United States such as Centex Homes, Lennar Homes/US Homes, The Timbers Company, and others to provide Reserve Studies for their new communities as part of their orderly transition to the Homeowner Boards of Directors. The Firm possesses extensive experience in the timeshare industry providing services for communities ranging from a small nine-unit condominium on North Carolina's Outer Banks to high-end fractional ownership communities such as the Esperanza Resort in Cabo San Lucas, Mexico and the Timbers Club in Snowmass Village, Colorado.

THE PRINCIPALS

Peter B. Miller, RS Mr. Miller is a graduate of the College of Architecture and Urban Studies at Virginia Tech and has over 30 years experience in the fields of architecture, historic restoration, and technical inspections. His professional experience with Reserve Studies and community associations dates to the early 1980's. A frequent author and national lecturer on the subject of Capital Reserves, Mr. Miller has earned the professional designation of Reserve Specialist (RS). He served as the 2004 President of the Washington Metropolitan Chapter of CAI and also served on the Board of Directors of the South Carolina CAI Chapter. In addition, he was Vice-Chair of the CAI National Reserve Professionals Designation Committee from 2002 to 2005. Mr. Miller was the 2002-2003 Recipient of CAI National's "Award for Excellence in Chapter Leadership" and was one of the recipients of the 2004 CAI National President's Award. Mr. Miller has performed over 300 reserve studies and supervised over 3,000 studies. Mr. Miller is also a member of the Urban Land Institute and the Congress for the New Urbanism.

James W. Dodson, Jr., RS Mr. Dodson is a graduate of Stanford University with a Masters Degree in Civil Engineering and also attended the Executive Education Program at Harvard Graduate School of Business, Cambridge, Massachusetts. He has over thirty years of diversified experience as a Professional Engineer (Texas license) in the management of complex projects, as well as extensive involvement in planning, programming, design, construction, operations, maintenance, and tenant relations in both domestic and international markets. Mr. Dodson has earned the designation of Reserve Specialist through the Community Associations Institute (CAI). Mr. Dodson has personally conducted over 200 reserve studies and supervised over 3,000 studies.

Staff profiles and references available upon request.

REPLACEMENT RESERVES, ready or not!

- ✓ **STABILIZE YOUR ANNUAL BUDGET.** We have an obligation to maintain our facility in a manner that ensures the long-term generational transfer of the facility and its components. The systematic establishment of Reserve Funding for a normal anticipated expense can help us meet this obligation and minimize unexpected funding surprises in an annual budget.
- ✓ **PROTECT YOUR BRICK AND MORTAR ASSETS.** A Reserve Fund provides for the planned replacement of our facility's major capital items, like roofs, repaving, HVAC equipment and more. Members expect their leadership to fulfill the obligation to replace worn or obsolete items. Funding Replacement Reserves allows for the aesthetic as well as the functional qualities of the facility to be maintained by being financially prudent about the funding for those replacements.
- ✓ **PROVIDE FOR SCHEDULED REPLACEMENTS.** Long-term financial forecasting for the replacement of capital assets allows for the strategic planning of donations and fundraisers, while reducing the need to find emergency funds by added donations, loans, or other means. Anticipating the financial needs of our facility allows for the proper allocation of replacement funding early in the life of a facility and the facility's components.
- ✓ **GUARD YOUR MISSIONARY WORK.** As we all know, some are able to give more than others, and those who do give, often give even more when asked. However, sometimes an unexpected expense can be larger than even the most generous contributors, and our missionary funding can be put at risk. Planning for the replacement of capital assets allows the funds to be allocated within the annual budget for what can and should be normal anticipated expenses.

Developed in the mid 1980's by Community Association's Institute (CAI), the practices and guidelines used in a Reserve Study are well established. The Reserve Study is a regular part of a Community Association's annual budget and a valuable tool in their long-term financial plan. This important tool can provide the same benefits to your Church or Private School!

*"One of the primary business duties of any facility is to maintain and preserve the property's value by maintaining an aesthetic and functional standard. A replacement reserve fund has a tremendous impact on a facility's future, regardless of age, size, or architectural type."**

* A paraphrased excerpted from the CAI's *Guide for Association Practitioners #24.*

FAQ

What are the basic 'nuts and bolts' of a Reserve Study?

DETERMINE APPROPRIATE LEVEL OF SERVICE

Level 1, Reserve Study is an initial Study in which all five tasks are performed:

- Develop an Inventory of Reservable Components.
- Perform Condition Assessments.
- Establish Usable Lives and Replacement Cost Estimates.
- Report the Current Funding Status.
- Provide a Projected Funding Plan.

Level 2, Update to an existing Reserve Study, with Site Visit/On-Site Review

- Modify an Existing Component Inventory.
- Perform Condition Assessments.
- Establish Usable Lives and Replacement Cost Estimates.
- Report the Current Funding Status.
- Provide a Projected Funding Plan.

Level 3, Update to an existing Reserve Study, with No Site Visit/On-Site Review

- Establish Usable Lives and Replacement Cost Estimates.
- Report the Current Funding Status.
- Provide a Projected Funding Plan.

PHYSICAL ANALYSIS

- **Component Inventory:** Quantify the type and number of each component.
- **Condition Assessment:** Evaluate the physical condition and use of each component.
- **Useful Life:** Determine the normal and remaining life of each component.
- **Replacement Cost:** Establish a realistic replacement cost of each component.

FINANCIAL ANALYSIS

- Report on the Current Funding Status based on the facility's Fiscal Year using the Opening Balance and Current Funding as provided by the Client.
- Provide a Projected Funding Plan, typically modeled using the **Cash Flow Method**.

COORDINATION WITH CLIENT

- Review and incorporate the Client's input, paying particular attention to the preferential use and purposes of the facility.

CONTINUED SERVICES

- Meet with membership to present the Study and Recommendations.
- Develop recommendations for a **Strategic Funding Plan**.
- Provide annual or other future Updates to the Reserve Study.

Level 2, Reserve Study Updates are recommended normally every 3 to 5 years.

Empowered by the Son
2010 NACBA Workshop

**Replacement Reserves
ready or not**

How to Annually Budget for the
Replacement of Capital assets.

millerdodson associates
Capital Reserve Consultants

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What is a Capital Asset?

Typically, we are talking about components or groups of components, with a finite useful life of 3 or more years and valued at more than \$1,000.

For smaller facilities this may be reduced to \$500. For larger, \$5,000 may be more appropriate.

An included asset is typically called a **Capital Component** or **Reserve Component**.

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What is not a Capital Asset?

In an nut shell ... Items less than the established amount, long-life items, or items considered to be a normal annual anticipated expense.

Other excluded items are:

- ↘ Items owned by someone else.
- ↘ Leased items.
- ↘ Utility or government maintained items.
- ↘ Items identified by the facilities management.

These are all called **Exclusions**.

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What are Reserves?

- ↘ Funds set aside for the future ...
- ↘ to be used only for replacement or major repair of a facility's capital components.
- ↘ Reserves should be budgeted for annually.
- ↘ Not to be used for Maintenance and Operation expenses.
- ↘ Not to be used for Capital Improvements or expansion of the facility.

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Where Do Reserves Fit?

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graph TD; A[Annual Budget] --- B[Operations Expenses]; A --- C[Maintenance Expenses]; A --- D[Replacement Reserves];
```

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Why should we have Reserves in our Annual Budget?

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Consider the following points:

- Understanding your future expenses will help to **stabilize your annual budget.**
- Foreseeing major replacements and repairs will help to **protect your brick and mortar assets.**
- Expecting needed funds in an appropriate time frame will **provide for scheduled replacements.**
- Understanding the future costs to operate your facility will help **guard your missionary work** and protect the funds intended for those purposes .

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Where does all this Reserve Study concept come from?

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- Initially developed more than 25 years ago for Condominium Associations.
- Refined and standardized over the past decade by the Foundation for Community Association Research's, Best Practices, Report #1, Reserve Studies/Management.
- Now well established and required by State Law for Community Associations in 19 States.

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How does this apply to my Church or Private School?

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A building is a building, a parking lot is a parking lot, and a HVAC system, well it's just a HVAC system.

A Reserve Study can:

- Quantify and model replacement cycles for any facility.
- Provide understanding of a facility's long-term replacement funding needs.
- Be the basis for fitting a Reserve Funding Plan into any Annual Budget.

There is no reason to reinvent the wheel. Many of our Church and Private School clients are former Association clients who understand that **this useful financial tool, a Reserve Study, can also be applied to the budget of a Church or Private School.**

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What are the basic steps in the Reserve Study process?

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Assuming you have never one before ...
The first study, a Level 1, Reserve Study includes:

- An Inventory of Reserve Components.
- An onsite visit and condition assessment of the facilities and components.
- Quantities, life cycles, and replacement costs for each component.
- The reported Current Funding Status.
- A Projected Funding Plan.

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There are two other types of Studies.

- A Level 2, Reserve Study Update, which uses a previous Study's inventory. A site visit is performed, and the rest of the previous study's information and results are brought up to date.

A Level 2 Update is normally recommended every 3 to 5 years.

- A Level 3, Reserve Study is the same as a Level 2 except there is no site visit. These are generally used to modify a study between the initial study and a Level 2 Update or between Level 2 Updates.

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Where do the numbers come from
and
what should you expect to find in a
Reserve Study?

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Miller + Dodson Associates, Inc.
Rivers of Hope Interfaith Center
Replacement Reserve Inventory - Page B4
May 7, 2010
101071000005 011

ITEM #	ITEM DESCRIPTION	UNIT	QUANTITY	UNIT REPLACEMENT COST (\$)	NORMAL ESTIMATED LIFE (YRS)	REMAINING ESTIMATED LIFE (YRS)	REPLACEMENT COST (\$)
23	Reset pavers, 15%	sf	475	\$3.50	10	8	\$1,663
24	Pavers, replace	sf	3,200	\$25.00	40	28	\$80,000
25	Wood steps & borders, 33%	sf	150	\$12.00	18	5	\$1,800
26	Wood steps & borders, 33%	sf	150	\$12.00	18	11	\$1,800
27	Wood steps & borders, 33%	sf	150	\$12.00	18	17	\$1,800
	Carved wood identification sign	sf	70	\$100.00	20	17	\$7,000
28	Site lights, standard heads	ea	10	\$350.00	15	11	\$3,500
29	Site lights, standard poles	ea	9	\$1,200.00	30	26	\$10,800
31	Other landscape lights, 25%	ea	10	\$175.00	12	2	\$1,750
32	Other landscape lights, 25%	ea	10	\$175.00	12	5	\$1,750
33	Other landscape lights, 25%	ea	10	\$175.00	12	8	\$1,750
34	Other landscape lights, 25%	ea	10	\$175.00	12	11	\$1,750
35	Lighting bollards	ea	19	\$600.00	20	11	\$11,400
36	Shed	ea	1	\$5,000.00	20	10	\$5,000
37	Wall house, roof	sf	300	\$3.90	20	10	\$1,170
38	Wall house, siding	sf	600	\$5.25	35	none	\$3,150
39	Wall house, door	ea	1	\$500.00	20	10	\$500
SITE COMPONENTS - Replacement Costs - Subtotal							\$136,563

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Miller + Dodson Associates, Inc.
Rivers of Hope Interfaith Center
Replacement Reserve Inventory - Page B11
May 7, 2010
101071000005 011

ITEM #	ITEM DESCRIPTION	UNIT	QUANTITY	UNIT REPLACEMENT COST (\$)	NORMAL ESTIMATED LIFE (YRS)	REMAINING ESTIMATED LIFE (YRS)	REPLACEMENT COST (\$)
109	Range/Hot top/ovens	ea	1	\$9,800.00	35	20	\$9,800
110	Convection oven	ea	1	\$5,800.00	25	11	\$5,800
111	Hot table	ea	1	\$3,800.00	15	2	\$3,800
112	Dishwasher	ea	1	\$8,200.00	35	11	\$8,200
113	Hoodfire suppression rebuild	ea	1	\$5,000.00	35	20	\$5,000
114	Freezer/refrigerator	ea	1	\$4,100.00	20	5	\$4,100
115	Refrigerator	ea	1	\$3,300.00	20	5	\$3,300
116	Ice maker	ea	1	\$3,100.00	20	5	\$3,100
117	Small Freezers/refrigerators, 50%	ea	2	\$800.00	5	4	\$1,600
KITCHEN - Replacement Costs - Subtotal							\$44,700

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Miller + Dodson Associates, Inc.
Rivers of Hope Interfaith Center
Replacement Reserve Inventory - Page B14
May 7, 2010
101071000005 011

ITEM #	ITEM DESCRIPTION	UNIT	QUANTITY	UNIT REPLACEMENT COST (\$)	NORMAL ESTIMATED LIFE (YRS)	REMAINING ESTIMATED LIFE (YRS)	REPLACEMENT COST (\$)
141	Guest House, shingle roof	sf	1,800	\$3.90	30	11	\$7,020
142	Guest House, gutters & downspouts	lf	220	\$6.50	30	11	\$1,430
143	Guest House, siding, trim & shutters	sf	3,000	\$5.25	40	11	\$15,750
144	Guest House, repointing	sq	1	\$5,400.00	60	35	\$5,400
145	Guest House, caulking	lf	500	\$2.25	10	1	\$1,125
146	Guest House, windows & skylight	sf	220	\$42.00	35	11	\$9,240
147	Guest House, front door	ea	1	\$1,800.00	25	11	\$1,800
148	Guest House, french doors	ea	1	\$1,800.00	25	22	\$1,800
149	Guest House, sliding door	ea	1	\$1,200.00	25	5	\$1,200
150	Guest House, garage doors	ea	2	\$1,200.00	25	5	\$2,400
151	Guest House, garage door openers	ea	2	\$500.00	10	4	\$1,000
152	Guest House, deck railing	lf	45	\$15.00	15	1	\$675
153	Guest House, decking	sf	470	\$9.50	20	1	\$4,465
154	Guest House, deck structure	sf	470	\$25.00	30	11	\$11,750
GUEST HOUSE EXTERIOR - Replacement Costs - Subtotal							\$64,755

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NACBA Workshop, Replacement Reserves, ready or not.

July 2010

Miller + Dodson Associates, Inc. Replacement Reserve Analysis - Page A1
Rivers of Hope Intertfaith Center May 7, 2010

EXECUTIVE SUMMARY

The Rivers of Hope Intertfaith Center Replacement Reserve Inventory identifies 165 Projected Replacements for funding from Replacement Reserves, with an estimated one-time replacement cost of \$1,500,028.

The Replacement Reserve Analysis calculates recommended funding for Replacement Reserves by the Cash Flow Method. The Analysis also evaluates current funding of Replacement Reserves, as reported by the Center. The calculations and evaluation are summarized below:

- \$116,100 CASH FLOW METHOD MINIMUM ANNUAL FUNDING OF REPLACEMENT RESERVES IN THE STUDY YEAR, 2011.**
The Cash Flow Method (CFM) calculates Minimum Annual Funding of Replacement Reserves that will fund Projected Replacements identified in the Replacement Reserve Inventory from a common pool of Replacement Reserves and prevent Replacement Reserves from dropping below a Minimum Recommended Balance. CFM - Minimum Annual Funding remains the same between peaks in cumulative expenditures called Peak Years. The first Peak Year occurs in 2022 and the CFM - Minimum Annual Funding of Replacement Reserves in 2022 declines to \$91,059, after the completion of \$1,256,208 of replacements in 2011 to 2022.
After 2022 the CFM - Minimum Annual Funding remains constant for the remainder of the Study Period.
- \$70,000 CURRENT ANNUAL FUNDING OF REPLACEMENT RESERVES (as reported by the Center).**
The evaluation of Current Funding, as reported by the Center, has calculated that if the Center continues to fund Replacement Reserves at the current level, there will NOT be adequate funds for Projected Replacements in 21 years of the 30-year Study Period, and a maximum shortfall of \$-615,653 occurs in 2040.

Pages A2 and A3 explain the Study Year, Study Period, Adjustments (Interest & Inflation), Beginning Balance, and Projected Replacements. Pages A4 to A5 explain in more detail the calculations associated with the Cash Flow Method and Current Funding.

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Miller + Dodson Associates, Inc. Projected Annual Replacements - Page C2
Rivers of Hope Intertfaith Center May 7, 2010

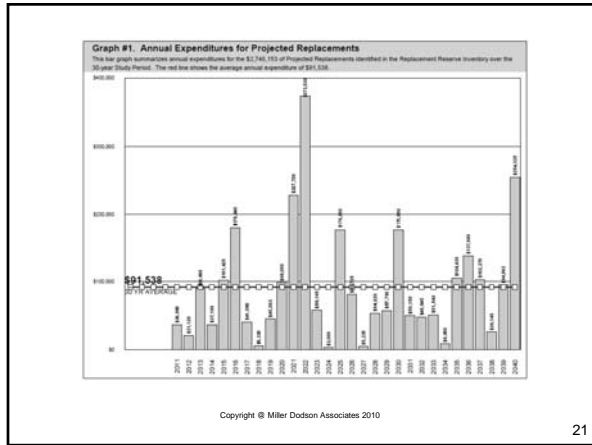
PROJECTED REPLACEMENTS - YEARS 1 TO 6

Item	2011	2012	2013	2014
1 Asphalt pavement, seal coat	\$21,000	\$4,200	\$4,200	\$4,200
13 Concrete sidewalk (6%)	\$3,230	\$3,230	\$3,230	\$3,230
38 Wall house, siding	\$3,160	\$3,160	\$3,160	\$3,160
131 Center, HVAC, 3 ton, #13	\$9,000	\$9,000	\$9,000	\$9,000
142 Guest House, deck siding	\$6,075	\$6,075	\$6,075	\$6,075
153 Guest House, decking	\$4,465	\$4,465	\$4,465	\$4,465
21 Other landscape lights, 25%	\$1,750	\$1,750	\$1,750	\$1,750
43 Wood fencing	\$3,150	\$3,150	\$3,150	\$3,150
49 Flat membrane roof	\$31,200	\$31,200	\$31,200	\$31,200
48 Siding & trim, 20%	\$24,650	\$24,650	\$24,650	\$24,650
83 Staircase	\$2,160	\$2,160	\$2,160	\$2,160
91 Church seating, reseat	\$14,700	\$14,700	\$14,700	\$14,700
111 Hot water	\$2,800	\$2,800	\$2,800	\$2,800
113 Church hot water heater	\$1,000	\$1,000	\$1,000	\$1,000
115 Guest House, hot water panel	\$2,000	\$2,000	\$2,000	\$2,000
165 Guest House, septic	\$7,000	\$7,000	\$7,000	\$7,000

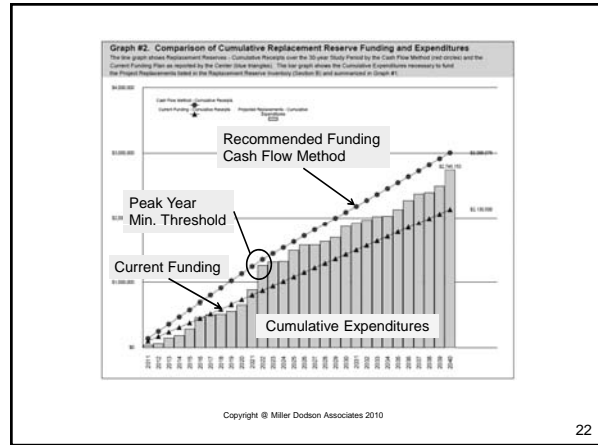
Not a 'To Do' list.

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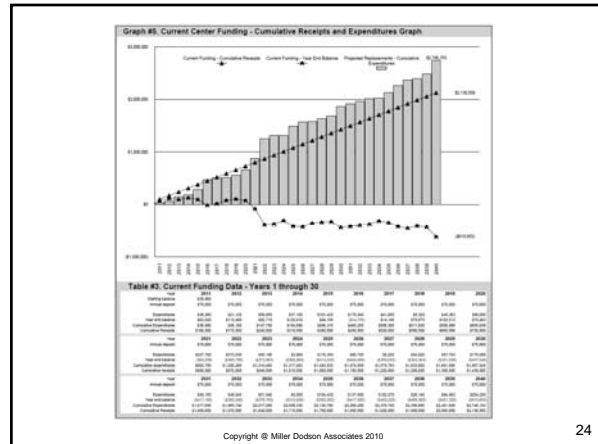


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Item	2020	\$	Item	2021	\$	Item	2022	\$
4 Concrete curb (6%)	\$3,000		26 Asphalt pavement, seal coat	\$21,000		26 Wood steps & borders, 33%	\$1,500	
65 Carpet, church	\$23,400		2 Asphalt pavement, overlay	\$182,250		29 Site lights, standard heads	\$3,500	
67 Carpet, halls, meeting room	\$31,200		36 Shed	\$5,000		34 Other landscape lights, 25%	\$1,750	
70 Interior lighting (5% allowanc	\$1,550		37 Well house, roof	\$1,170		35 Lighting isolators	\$11,400	
80 Computer, station	\$13,200		39 Well house, door	\$500		51 Siding & trim, 20%	\$24,650	
100 Youth room furnishings	\$4,900		108 Center restroom refurbishm	\$7,600		52 Repointing, 10%	\$4,305	
103 Removable screens	\$3,000		162 Guest House, bathroom vsh.	\$9,000		53 Caulking	\$6,000	
117 Small freezers/refrigerators,	\$1,600					54 Windows, 33%	\$27,000	
121 Church, HVAC, 2.5 ton #8	\$7,500					58 Stain glass window, protecti	\$26,490	
132 Center, HVAC, 2 ton, #9	\$6,000					60 Doors, main church	\$7,650	
						62 Doors, hall	\$12,000	
						78 Phone system	\$16,000	
						88 Plans	\$3,000	
						92 Church seating, replace	\$102,900	
						99 Partition wall, movable	\$10,000	
						110 Conversion system	\$6,000	
						112 Hot water	\$9,000	
						120 Church, HVAC, 3 ton #2	\$9,000	
						127 Center, HVAC, 5 ton, #9	\$15,000	
						128 Center, HVAC, 5 ton, #4	\$15,000	
						129 Center, HVAC, 4 ton, #12	\$12,000	
						141 Guest House, shingle roof	\$7,000	
						142 Guest House, gutters & dow	\$1,430	
						143 Guest House, siding, trim &	\$15,750	
						145 Guest House, caulking	\$1,125	
						146 Guest House, windows & sk	\$9,240	
						147 Guest House, front door	\$5,000	
						154 Guest House, deck structure	\$11,750	
Total Scheduled Replacements		\$98,050	Total Scheduled Replacements		\$227,720	Total Scheduled Replacements		\$373,530

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So how does it start?

... and ...

Where does it end?

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The process starts with:

- A Proposal Request, and we recommend three.

You can receive a no cost proposal from **Miller+Dodson Associates** by visiting our web site and clicking the Proposal button.

For additional proposals, we suggest visiting CAI National at caionline.org, National Service Directory.

- After selection and acceptance of a contract, most firms strive to provide an initial report in 60 to 90 days. MDA typically meets this goal in 30 to 60 days.

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How does it end?

After receiving the initial report, the clients who get the most use out of a Reserve Study generally perform the following:

- Conduct a thorough review by key people within the organization.
- Combine the concerns and questions.
- Ask questions and understand the report.
- Provide a mark-up for revision.
- Use, review, and consider the final Reserve Study as a financial tool in their Annual Budgeting process

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Thank you for your time and attention.

Please visit our website

www.mdareserves.com

give us a call at

1.800.850.2835

or email Bill at

wscrivens@mdareserves.com

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