

CHECKLIST FOR HIRING RESERVE STUDY PROVIDERS

[Please remember that having to complete this form may be a deterrent for many reserve providers bidding on small jobs. Section A should be a minimal requirement. The use of this form does not preclude checking association documents for other requirements. This is not a legal document.]

A. Professional

1. How many reserve studies have you personally conducted? _____
2. How many in Nevada? _____
3. How long have you been proving studies? _____
4. Before preparing reserve studies, what was your profession? _____
5. What is your Nevada reserve study registration number? _____
6. What industry related professional designations do you carry? _____
7. How do you keep up with industry and specific Nevada legal and administrative requirements? _____
8. What CID industry related groups are you a member of? _____
9. Do you carry professional errors and omissions insurance? _____
10. Do you carry liability insurance and will you provide a loss run to ensure remaining insurance left on your policy? _____
11. Have you or the reserve study provider from your company who will be preparing our study been disciplined by the Nevada Real Estate Division.

B. Proposal

1. How many meetings will you attend before charging for additional meetings?

2. If requested, can you provide a listing, with contact information, for at least 5 clients with components similar to ours? _____
3. Will you prepare a separate disclosure document to go with our budget and assist with filling out State required forms? _____
4. Will you prepare a bid to include a price for annual financial updates?

5. Can you confidently give us an estimated completion date?

6. Assuming any delays are not the fault of the association , if the study is not completed by the completion date are you willing to give a discount or other consideration? _____
7. What are your hourly fees should we need consulting or should there be additional charges outside of the contractual agreement? _____

C. Technical Process

1. Is the first study considered a draft or the finish product? _____
2. Will you update someone else's study? _____
3. If updating someone else's study will you take responsibility for the results? _____
4. Will you prepare all types of studies: Full Funding, Threshold Funding, and Baseline? If not, why _____
5. What is your default funding method? _____
6. Should we choose or desire Threshold Funding (or any other non-Full Funding method) do you compare it (% funding) against the full funding level? _____
7. How do you show % funded in your reports and what is the basis for the measurement? _____
8. Do you rely on anyone other than yourself to prepare the study? If so, who and what are their qualifications? _____
9. Do you do the onsite inventory analysis? _____
10. How do you quantify components such as pavement? _____
11. Do you rely on previous studies for any component information? _____
12. Based on our community and the components, what information would you expect from the board and or the manager? _____
13. Do you regularly report observed maintenance or potential liability issues to the association you are working with as part of your service ? If so, why and if not, why? _____