

Vol. 35 • No. 8 • August 2017

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# COMMON INTERESTS



## Managing Your Association's **FINANCES**

INSIDE:

**CAI-RMC Golf Tournament Recap**  
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**We Need a Loan... Say It Isn't So!**  
**The Importance of Reserve Studies**  
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-MK GUNN

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# COMMON INTERESTS

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# President's Letter



**DENISE HAAS**  
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# Executive Director's Message



**BRIDGET NICHOLS**  
Executive Director  
CAI-RMC

**D**id you know that 36% of Americans have \$1,000 in retirement savings? The Employee Benefit Research institute conducted a study to determine how much Americans have put away for retirement. If one-third of Americans have \$1,000 in retirement savings, what does this mean for our Associations? Do you think there's a correlation?

In this issue of *Common Interests*, we explore everything from loans to collections. It may not be everyone's favorite topic, but finance seems to play the most important role in community associations. Do you agree? Let me know at [bridget@hoa-colorado.org](mailto:bridget@hoa-colorado.org). I'm interested in hearing about your community's experience.

As we gear up for budgeting season (it's just around the corner), make sure to pay special attention to the information contained in the following pages. We hope that it will help you move forward and stay ahead of any challenges. ⬆



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# Special Assessments

## How They Work and How to Use Them

by Maris S. Davies, Esq.

**S**pecial assessments are an inevitable fact of life for associations. Every association has a moment in time when the board comes to the conclusion that: (1) the association has failing infrastructure and cannot afford to pay for a greatly needed overhaul; (2) the association has a sudden expense it cannot cover (such as large insurance deductibles); or (3) the association would like to undertake new capital improvements for the community to make updates, but does not have the funds to do so. One potential way to resolve monetary shortfalls is to levy a special assessment against the homeowners in the community. A special assessment is typically assessed against all or a portion of the homeowners in a community to finance major projects or unanticipated and unbudgeted expenses, including but not limited to the scenarios above.




**“Assuming the association must secure the vote of the homeowner to move forward with the special assessment (which is typical), the best way to address this initial reaction from the homeowner is to be upfront and transparent about the need for the funds, to have open lines of communication with the homeowners, and to get the homeowners involved in the decision making process.”**

When first deciding whether or not levy a special assessment, a thorough review of the association’s declaration and all amendments to the declaration is necessary. The first question that must be answered is: “does the declaration even allow for a special assessment at all?” Assuming it does, an association must consider the following: (1) does the special assessment provision in the declaration provide the board with the power to levy an assessment

for the specific issue at hand; (2) does the special assessment provision require a vote of the homeowners, or can the board levy the assessment without approval; (3) how much will the special assessment be per unit; (4) can the board afford to allow interval payments over time or must the assessment be paid in one lump sum; and (5) if the payment must be made in a lump sum, can the homeowners in the community afford to make it?

While a special assessment may be beneficial (and potentially necessary) for an association, the initial response from the homeowners will likely be negative and potentially coupled with pushback based on the amount and/or the proposed use. Unfortunately, this is a typical response. Assuming the association must secure the vote of the homeowner to move forward with the special assessment (which is typical), the best way to address this initial reaction from the homeowner is to be upfront and transparent about the need for the funds, to have open lines of communication with the homeowners, and to get the homeowners involved in the decision making process. In addition, an association should strive to provide the homeowner with a payment schedule, or tentative payment schedule, as early on as possible in the process so as to allow homeowners to budget and/or make arrangements to secure the funds. The association should also be open to reducing the scope of the assessment if necessary, i.e. outlining the ideal situation, the bare minimum, and then finding some middle ground that accomplishes the association’s goals but will still be approved by the homeowners.

Special assessments are an extremely helpful mechanism to secure funds in a precarious situation; however, special assessments are reactionary and associations should take steps to properly budget and fund their reserves so as to avoid special assessments related to unexpected events. Proper planning both now and for future expenses is paramount. If the association’s declaration does not contain special assessment language, and the association is a pre-Colorado Common Interest Ownership Act (“CCIOA”) community (i.e. created prior to July 1, 1992) a declaration amendment would be necessary to create the power to levy special assessments. If the association is a post-CCIOA community (created after July 1, 1992) and the declaration is silent with respect to special assessments, the CCIOA budget process applies. If the board follows the budget process and the special assessment budget is ratified by the owners, the board may move forward with the special assessment. 

*Maris Davies is an attorney at HindmanSanchez P.C. and specializes in representation of Homeowners Associations and Community Association law. Please visit [www.hindmansanchez.com](http://www.hindmansanchez.com) for more information.*



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## TOPICS

Legal Insights  
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## EVENING SCHEDULE

5:30 - 5:45 pm: Dinner  
5:45 - 6:05 pm: Welcome / Opening Remarks  
6:05 - 6:25 pm: City Remarks / Update  
6:30 - 6:55 pm: Session 1  
7:00 - 7:25 pm: Session 2  
7:30 - 7:55 pm: Session 3

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# 9

## Tips to Consider When Developing Your HOA Budget



**Budget season is quickly approaching. As a Board Member or Community Manager there are many factors to consider when developing the budget for your Homeowner's Association.**



**Melanie L. Millage,**  
**CMCA, CAM**  
TMMC Property  
Management

**1**

**Operating vs. Reserves**—It is important to understand the difference between the association's Operating and Reserve budgets. The Operating budget is for every-day, recurring expenses, expenses that will repeat annually (or bi-annually). For example—landscaping, community management, insurance, utilities, and general maintenance of common areas. The Reserve budget is for repair or replacement of major components such as asphalt, roofs, pool deck resurfacing, fence replacement, and boilers. Many associations will have Reserve Studies conducted (please see your SB-100 Reserve Study policy for your association's requirements on a Reserve Study), which is a great guide for determining what items belong in the Reserve budget.

**2**

**Start with Expenses**—It is important to start with your expenses when building a budget. Your assessment rates are set based on your budgetary needs. Once you build your Operating expenses and Reserve contribution needs (*see #6 Reserve Studies below*), you will base the rate of assessment to cover the expenditures.

**3**

**Contracts**—Contracts are a good place to start when looking at your expenses, as they can be concrete figures to place in your budget. Review existing contracts to see if there are incremental or percentage increases set forth in the terms (these increases can even occur mid-year). If the contract is expiring, will you be re-negotiating or send out request for proposals (RFPs)? Contracts should be solidified in advance whenever feasible. Having your contracts set prior to finalizing the budget will allow for a more accurate representation of the budgeted figures as they often represent some of the largest expenses incurred by the association.

**4**

**Historical Figures**—Review the historical figures of each account. Do you see a pattern? It is important that you not just average, but also look at each individual general ledger account for the years that you are reviewing to see if there were any anomalies to consider. Also, ensure that when reviewing the accounts from prior years that you have a good understanding of what the expenses were, as some budgeted items will be very specific rather than repetitive (i.e. in the bad debt accounts, your amount can vary based on your current accounts receivable, the condition of the market, where the attorney is in the collection process, etc.).

**5**

**Projected Increases**—Sometimes there are not set increases in written form, as the work is not a contracted rate. Call the providers and see if they are able to provide estimated rates for the upcoming year. For example, utilities. Rates for some utility companies are not set for the upcoming year until February, but the departments sometimes will provide you with a range or projected monetary or per unit/service increase that you can use to estimate your budget necessity.

**6**

**Reserve Studies and Budgeting for Reserve Expenses**—Reserve Studies are an important tool to analyze the repair and replacement needs of major components in the association. A reserve study projects the remaining useful life of these existing components and the future cost to repair or replace them. This tool allows you to review upcoming project needs and budget for the year's planned repairs and replacements. If projects are not completed in the suggested year from the reserve study, make sure that it is carried forward for review in the following year. It is important when planning for upcoming Reserve expenses that the reserve funding is examined. If the association is not properly funded, the Board may need to consider postponing projects, increasing assessments to cover the expense, and/or looking into a special assessment. If the funding is available to complete the projects determined for the upcoming year, then you can include the amount listed in the reserve study as the budgeted amount, or even better, send out RFPs and get bid proposals for the work.

**7**

**Don't Straight Line the Figures**—It is so simple to straight line a budget, right? And what does it matter when the year-end figures are close? It is important on a monthly basis for associations to review their Budget vs Actual reports to see the financial position they are in, including the cash flow position. For example, if your \$24k insurance payment is due and paid in February, but you straight-line \$2k/month, your bottom line net income will look like you are over budget by \$20k in February—which is NOT accurate. Depending on the financial stability of the association, adjustments may need to be made mid-year (postponing projects, re-negotiating contracts, etc.) in order to maintain proper cash-flow. So it is important to estimate the timing of expenses as you expect them to be incurred (not just averaged across the board).

**8**

**Income**—Once expenses are ironed out, put in known income other than assessments. These would be items such as rental income and sub-association assessments. Some associations also will include late fees, covenant fines and other "soft income" (meaning income that can be waived or negotiated by the Board). Once these income accounts are set, it is time to determine the assessment rate to cover the difference. If an assessment increase is determined, please be cognizant of restrictions on assessment increases, as some governing documents cap a maximum assessment rate or have a maximum increase allowed per year.

**9**

**Keep an Assumption Log and Notes**—At its simplest, a budget creates projections by adding assumptions to current data (Harvard Business Review Staff, The Right Way to Prepare Your Budget, Web. 20, June 2015). While building your budget, make sure to take notes and keep record of your assumptions. This will allow for the reviewers to easily understand the figures used and allow for questions to be answered. It will also make future year budgeting easier and quicker to understand how and why prior years' numbers were determined. ⬆

*Melanie L. Millage, BA, CMCA, CAM, Director of Operations, TMMC Property Management. TMMC has been providing HOA Community Management Services to our local communities for over 20 years. TMMC is dedicated to transforming HOA Community Management through our commitment to professional standards, education and relationships—acting with honesty, integrity and transparency. Melanie can be reached at mmillage@tmmccares.com.*

# Alternate COLLECTI Techniques

## *If April Showers Bring May Flowers, Do Pool Keys Cure Delinquencies?*



**Heather L.  
Hartung**

White Bear Ankele  
Tanaka & Waldron

**Y**ou have heard the saying that April showers bring May flowers, but have you thought that possibly pool keys cure delinquencies? Thinking outside the box is key to a successful collection effort on behalf of an association, as following the standard collection process is not always the most expeditious way to collect.

The “standard” collection process starts with the association or management company sending the required reminder and warning letters noted within the collection policy and providing delinquent owners who qualify with an opportunity to enter into a six month payment plan. When these letters are ignored—and let’s face it, most are likely thrown in the trash—the file is turned over to legal counsel. At this point, the standard process is for the law firm

to send a demand letter, and if a response is not received, the next step is a personal lawsuit. None of these actions typically catch the owner’s attention. There likely will not be a reaction until the owner is served with a lawsuit, and then that reaction seems to occur at 4:55pm the day before the scheduled return date at court.

Is it possible to catch a delinquent owner’s attention earlier in this process? In some instances, yes. This brings us back to pool keys and delinquencies. If an association’s governing documents provide that access to amenities, such as the community pool, may be withheld when an owner is delinquent, USE IT. Withholding pool privileges September to April will not have much of an impact, but notifying owners a month or so before the pool season or cutting off pool privileges during the pool season will likely result in a response. At this point, the association can, depending on the language within the governing documents and rules and assuming the association has already complied with the requirement to offer a six month payment plan, either require full payment in order to reinstate pool privileges or offer to reinstate pool privileges if the

# ON



delinquent owner enters into a payment plan and remains current on the plan. When the pool season is over, the owner may return to his delinquent ways, but at least there were successful collections up until the completion of the pool season. In addition, during this process associations gain valuable information that may be used later if judgment is obtained and the association seeks to collect through a bank or wage garnishment.

Accelerating dues is another alternative collection technique available in a majority of the newer declarations. These provisions typically provide after an account has been delinquent for a specified number of days that the association can call the balance for the remainder of the year due. Then, that total amount is the amount that is collected. This is typically most effective during the first or second quarter of the year and is useful when an owner is habitually delinquent.

Another alternative collection tool is to proceed with a receivership action when a property is tenant-occupied or vacant. This is the process by which the court, upon motion, appoints a

disinterested, third-party to temporarily divest the owner of control over the property. The receiver seeks to rent the property (if vacant) and the rent collected is used to pay for the receiver's time and cost and to pay the owner's delinquent account to the association. When the property is already rented, the receiver notifies the tenant that all future rent payments until otherwise notified are to be paid to the receiver. This usually prompts delinquent owners to contact the association and/or receiver. Although not always looked upon favorably by the courts, receivership actions can be successful given the right set of circumstances.

All in all, successful collections requires thinking outside of the box and utilizing alternative collection tools when available. So the next time you think about April showers bringing May flowers, also think of pool keys curing delinquencies. 🏠

---

*Heather L. Hartung is an associate at the law firm of White Bear Ankele Tanaka & Waldron where her practice focuses on collections for homeowners associations and metropolitan districts. She may be reached at (303) 858-1800 or hhartung@wbapc.com.*

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# WE NEED A LOAN!!!

*Say It Isn't So....!*





**April L Ahrendsen**  
Mutual of Omaha  
Bank

**H**ave you ever heard these words uttered at your Board meeting? If not you are one of the fortunate ones. It seems that for years the badge that most associations wanted to wear read;

“We haven’t raised our dues in years!”

While this sounds great it can be your downfall and eventually place you in a position where a loan is your only way out. By not raising your dues to keep pace with inflation, your association may have done more harm than good. Even though Colorado does not require a Reserve Study they are necessary for the association to prepare for future

expenses. The study outlines a plan to fund the association’s reserve so when an asset needs to be repaired or replaced the association has the money to make it happen.

But what happens when the asset needs to be repaired or replaced and the association does not have the funds on hand? Well, that’s when the association needs to review its options because the problem is not going away without some type of action.

Now that the association has identified the need and the cost of reconstruction, what are the Homeowners’ options to meet their portion of the associations funding requirements?

### There are 4 options for every association

1. **Pay Cash**—some members have the ability to simply pay their portion of the funding.
2. **Borrow funds that are secured on real property**—such as a second mortgage or equity line of credit on your home.
3. **Participate in the commercial loan that your homeowner association has received.** Interest rates are reasonable and can be fixed over the term of the loan. No personal information will be required, nor is a lien placed on your unit by the bank.
4. **Credit cards**—would normally be the worst option of all due to high interest rates, zero tax benefits and faster payoff schedules. (Unless you have some special package for earning points for free airfare and prizes!).

### What are the advantages of borrowing?

- a. **Downward slide of property values slowed or eliminated.** Structural problems, which must be disclosed to potential buyers, will retard the sales process and lead to falling home prices. Rapidly improving the appearance and eliminating structural integrity problems can slow or eliminate falling home values.
- b. **Needed repairs/improvements completed quickly.** By borrowing the money, total needed funds become available for use much faster than through the traditional special assessment process. Passing a special assessment will give the board of directors the power to collect the money. There is still the difficulty of collecting from those homeowners who do not have the ability to pay.
- c. **Reduced financial impact on homeowners.** By participating in the loan, homeowners avoid having to make a lump sum special assessment payment. Homeowners can pay

their share over time to reduce the impact on their personal finances.

### What are the disadvantages of borrowing?

- a. **May increase monthly assessments.** A special or increased assessment may be implemented to support the loan. Allocating portions of the reserve contributions can offset some or all of the increase.
- b. **Interest costs incurred may be high.** This depends upon the loan structure. However, construction savings may significantly reduce the final effect on the association’s total reconstruction costs if done over a longer period of time.

**“What happens when the asset needs to be repaired or replaced and the association does not have the funds on hand? Well, that’s when the association needs to review its options because the problem is not going away without some type of action.”**

### How is the loan secured?

Assignment of association assets that may include but are not limited to monthly assessments. No liens are placed on individual units by the bank.

### A vote of approval may be required

Some banks will require that the Board of Directors be directly empowered to assign association assets by a vote of your membership. The vote is considered important because:

- a. **The membership** has explicitly given the board of directors the power to assign association assets and enter into a loan agreement.
- b. **Membership has been notified** of the board’s potential action and had an opportunity to discuss the process in an open forum.

### Getting through your special assessment membership meeting

The special assessment meeting can be very difficult. However, there are some key steps you can take to improve the probability of your meeting going well and the vote being passed.

- a. **Bring allies**—banker, attorney, property manager, contractor etc. Your Board does not have the credibility of the “experts”.
- b. **A Board representative reviews the process** of the steps outlined earlier with the membership as the introduction to the meeting.
- c. **Experts present their area of expertise** to the membership such as the banker on the loan program.
- d. **All questions are fielded by the expert present.**

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## Selecting a Bank;

Selecting a bank to provide your loan can be daunting as the vast majority of banks do not offer loans for community associations. Although these loans appear to be real estate construction loans, the majority of banks who provide these loans treat them as a unique form of a commercial business loan. Some factors to consider when selecting your bank:

- a. How many community loans have they done?
- b. Do they have someone available to attend your membership meeting?
- c. How many people work in the association lending department?
- d. What fees can be anticipated?
- e. Minimum and maximum loan size?
- f. How fast can the bank complete the loan process?
- g. Financial strength of the bank. (Bankrate.com)

## Finally, the approval period;

Usually, it will take up to 30 days from the receipt of all required documents for the loan to be approved. Loan documents are completed for signing within 10 to 30 days upon receipt of the signed commitment letter by the bank.

While this article has not answered every possible question with regard to lending, my intention is to give you, the HOA Member, a solid understanding of what it means should you ever heard the words, "We need to borrow money to repair our association!"

*The views and opinions expressed in this article are those of the author(s) and do not necessarily reflect the views of Mutual of Omaha Bank."*

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# the homeowners we serve

Homeowners are CAI's largest member group, comprising a large percentage of our 33,000-plus members. For the most part, these are the homeowners who have chosen to be leaders in their communities—serving on association boards and committees or volunteering for special projects. Some simply rely on CAI to stay informed about how their communities should be governed and managed.

CAI strives to serve homeowners who have or probably will step up to the plate to serve their communities and fellow residents. The benefits we provide to them—from *Common Ground* magazine and our specialized newsletters to web content and educational opportunities—are developed for these leaders.

While we do provide information for all HOA residents—including our online course, *An Introduction to Community Association Living*—our focus is on community associations and those who lead them, especially the more than two million residents who serve on association boards and committees. By supporting community leaders, we are making communities preferred places to live for all residents.

Our primary mission is to help homeowner leaders and professional community managers protect property values, preserve the character of their communities and meet the established expectations of all residents.

Our education inspires effective governance and management. Our best practices help leaders build and sustain more harmonious communities. Our advocacy promotes practical legislative and regulatory policies. Our ethics guidelines inspire fairness, transparency and integrity.

That's how we serve all community association residents, even as we strive to preserve and enhance the concept, perception and value of common-interest communities.

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# PLANNING AND PAYING FOR CONSTRUCTION IN YOUR HOA



## Why Reserve Stud



**Bryan Farley**  
Association Reserves,  
Colorado

**A**s the population in Colorado continues to grow a steady rate, one may notice the many new housing developments, high rises, and condo complexes popping up around the state. These properties look great, with fresh paint on the walls, roofs that do not leak, and elevators that work when called. However, within a few years these buildings will start to experience the same issues that plague every other building in the area, asset failure.

This dilemma is not only limited to new projects, but also to older buildings that have just undergone a renovation or remodel. In fact, all new construction will experience a state of deterioration once the project has been completed.

How can owners be motivated to raise Reserve Contributions after the board just special assessed the owners to fund the remodel? How can a board of a brand new condo building justify raising Reserves when the majority of the owners closed on their units six months ago?

The answer of course is that as soon as the new construction has been finalized, the assets will begin to decay and deteriorate

at a predictable rate until all of the assets have failed completely. However, the assets will not all fail at the same time. For example, the roof may last twenty-five years, but the carpet may only last eight years. If the failure and replacement of the assets do not occur at the same time, how will the costs of these assets be evenly distributed throughout the life of the building?

It is only fair that each owner pay for the predictable deterioration of the assets that are gradually deteriorating each month/quarter/year. That is fundamentally what a Reserve Study attempts to help owners accomplish, take all those irregular Reserve expenses and distill them down to a steady deterioration rate that the association can then offset by collecting contributions from all the current owners in order to keep pace with the ongoing deterioration of the common area.

That is why the Reserve contribution rate recommended in a Reserve Study is not for a future expense that is some other unlucky person's problem. The recommended Reserve contribution is designed so each homeowner pays a fair share of ongoing Reserve component deterioration during the months and years that they own in the association. It's only fair. In fact, it is unfair for any current owner to pay less than ongoing deterioration, forcing some unlucky future owners to over pay due to past under-reserving.

Moving forward, how much should current owners contribute to Reserves? In our experience, "adequate" Reserve contributions



# ies are Important

typically make up anywhere from 15% to 40% of an association's total budget. The cost of Reserve component deterioration can be expensive, so there are ways to minimize your Reserve contributions:

Make sure your Reserve contributions are calculated using the "cash flow" computation method (resulting in fairer, smoother, and lower contributions)

Maximize the interest the association is receiving on the Reserve account (if possible)

Perform timely maintenance in order to extend the life of your reserve components

Reserve components are expensive and are deteriorating every day. A Reserve Study will provide guidance on how much money will be needed each year to pay for the ongoing asset failure. Each year, owners should hire a professional to review and update their Reserve Study.

By commissioning a Reserve Study, a board takes the first step toward a calmer and proactive future. Prudent planning for inevitable repair and replacement costs will benefit future owners, but present owners benefit also. With a Reserve Study boards and managers can help the present generation of owners understand that they, too, can enjoy their share of the benefits of prudent reserve planning. ⬆

## What is the cheapest way to fund the replacement of a \$250,000 roof?

**Option 1: Contributing to the Reserve account.** When making regular Reserve contributions, the association earns interest that reduces the amount of contributions required of the homeowners. For example, if contributions had been made on a monthly basis over a 15 year timeframe (earning 1% interest), \$231,823 of homeowner contributions would grow to \$250,000.

**Option 2: Special Assess.** A \$250,000 special assessment will cost the association ..... \$250,000.

**Option 3: Loan.** In a loan situation the association contributes the full principal plus interest payments. For example, assuming current loan terms (7% interest for 7 years plus 1.25 points at origination), that same \$250,000 expenditure will require \$320,071 from the homeowners. Failing to play ahead cost the homeowners almost \$100,000 on this \$250,000 project.

*Data provided by Association Reserves [www.reservestudy.com](http://www.reservestudy.com), Bryan Farley, RS*

# INCENTIVIZING Increased Home Values







**Bryan Farley**  
Association Reserves,  
Colorado

**W**ill it be the carrot... or the stick? This is an age old question that establishes the best way to motivate people to do something that they may not want to do. Is it best option to string along a carrot in front of someone's nose to move in the right direction, or is it best to utilize some form of punishment to steer them to correct their course? After 30 years in this industry educating other professionals, clients, and prospects how to make wise decisions with respect to Reserves, we at Association Reserves believe that in it may be best to change behavior by providing a financial reward.

While it's hard to dispute the adage, "In real estate, only three things matter: location, location, and location" there are actions a community association board can and should take to enhance the value of its owners' homes. For most homeowners, housing is their largest single asset. Most board and owners focus on increasing their home values. A board that acts to maximize home values makes a large and lasting difference in the financial best interests of its members.

## So what can a board do?

### Budget accurately & honestly (Operating and Reserves)

Assess the funds necessary to maximize curb appeal, minimize or eliminate (costly) deferred maintenance, and thrive. A dated lobby or a regularly broken entry gate leaks more money than a broken pipe. Fortunately, the result of slightly higher assessments (hundreds of dollars per year) is rewarded with thousands of dollars of improved home value. Imagine driving into neighborhood with two neighboring associations on either side. The property on the right has a degraded parking lot, letters missing from the entry monument, and paint peeling off the balcony rails. On the left side you see a property with a well paved parking area, well painted exteriors, and an inviting landscaped appearance. Obviously, one of the two properties has adequate funds to cover the basic ongoing repair and replacement responsibilities and most likely higher home sale values.

### Avoid special assessments

Special assessments are disruptive and divisive and in most cases are predictable years in advance. Real Estate agents familiar with your neighborhood know what goes on in your association and they discourage strong sales offers for homes in associations with a history of special assessments. How do you know if your association is at risk for a special assessment? On average, an association that is a 30% funded or less has a risk of special assessment anywhere from 18% to 50%, whereas an association 70% funded and above has a less than 1% chance of special assessment.

### Manage well (professionally and transparently)

The association belongs to the owners, not to the board or management. Create a smooth, well-oiled machine. Publish meeting agendas, minutes, budgets, newsletters, etc. Schedule social events

and create a culture of community, with active volunteers being trained up to be board members, all contributing to maximized home values and the improved future of the association. Employ a credentialed manager who helps move the association forward, not just a professional "babysitter". Treat Real Estate agents as your sales representatives, not adversaries. All of these things take time or money, but a healthy, well-run community is inviting. Buyers will pay more to join such a welcoming community.

### Hire knowledgeable business partners

Remember that your goal is not to save a few bucks here or there, your goal is to raise home values by thousands of dollars. Use business partners and vendors who are experts in their field, familiar with community associations, and who are appropriately licensed or credentialed. Think of your association as a team. Only hire "varsity" players, all-stars who can contribute to your success.



Much of the above is just general good advice, but we at Association Reserves have been able to conclusively measure the influence of one specific aspect of association behavior on home values. In a controlled study recently completed, Association Reserves found that home values in associations with well-funded Reserves (above 70% Funded) averaged 12.6% higher than similar homes in associations with poorly funded Reserves (0-30% Funded). Well-funded Reserves mean maximized curb appeal instead of ugly and budget-draining deferred maintenance and a history of special assessments. "Strong Reserves" typically exist in associations that are managed well. The evidence shows that buyers are willing to pay more for homes in a well-run and financially stable association. It may cost an extra \$20 to \$60/month in homeowner assessments (\$240 to \$720 per year), but it leads to increased home values. A 12.6% increase in a \$325,000 condo is a sweet \$40,950 increase in value. What a tremendous return on investment from an owner's additional \$240 to \$720 per year. Now that's a nice financial incentive to string in front of one's nose. ⬆

*Bryan Farley (RS #260) is the president of Association Reserves - Colorado. Bryan has completed over 1,000 Capital Reserve Studies, and is a frequent speaker and author on the topic of Reserve planning for community associations.*



## Welcome New Members

**Julie Armijo**—Highlands Ranch Community Association

**Roger Benham**—Leak Control Services, Inc.

**Chase Michael Borrego**—  
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### OCTOBER

- 11 Mountain Education • Vail
- 12 Mountain Education • Breckenridge
- 12 Manager's Lunch • Denver
- 18 Mountain Education • Steamboat Springs
- 19 M-204 • Broomfield
- 24 Membership Orientation •  
Greenwood Village
- 24 Lunch & Learn • Greenwood Village

### NOVEMBER

- 14 HOA Roundtable • Thornton
- 2 Fall Conference & Trade Show • Denver

### DECEMBER

- 7 Awards and Gala
- 14 Manager's Lunch • Denver



### CAI-RMC MISSION STATEMENT

*To provide a membership organization that offers learning and networking opportunities and advocates on behalf of its members.*



## Editorial Calendar

Issue	Topic	Article Due Date
October	Security/Safety	08/25/2015
Nov/Dec	Maintenance & Mechanical	09/29/2017



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# CAI-RMC EVENT CALENDAR

## AUGUST

**23**  
Wed  
M-100  
Broomfield

## SEPTEMBER

**9**  
Sat  
Board Leadership  
Development Program  
Denver

**9**  
Sat  
Harvest Fest  
Thornton

**12**  
Tue  
HOA Roundtable  
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**15**  
Fri  
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**18**  
Mon  
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Vail Marriott Mountain Resort

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Don't forget to register for events as prices are significantly higher the day of the event.