Reserve Study Proposal Checklist

Use it to write your request for proposals and to check each proposal you receive. From ReservePath, reservepath.com/templates/reserve-study-rfp-checklist

Study level

The National Reserve Study Standards define the service levels. Make sure every proposal quotes the same one.

- [ ] The proposal names the study level: Level I (full study), Level II (update with site visit) or Level III (update without site visit).
- [ ] The level fits your situation: a full study if you have no usable prior study, an update if you do.
- [ ] The proposal says which prior study, if any, the work starts from.
- [ ] The study level meets what your state law and governing documents require.

Preparer credentials

Ask who will do the work, not only which firm signs the proposal.

- [ ] The person responsible for the study is named.
- [ ] Their credentials are listed, for example Reserve Specialist (RS), Professional Reserve Analyst (PRA) or a licensed engineer or architect.
- [ ] The firm carries professional liability (errors and omissions) insurance and will provide proof.
- [ ] References from similar communities are offered.
- [ ] Any relationship with your management company or contractors is disclosed.

Site visit

For Level I and Level II studies, the site visit is where condition and remaining life are judged.

- [ ] The proposal says whether a site visit is included and how long it is expected to take.
- [ ] It says who attends from the firm.
- [ ] It says how quantities are established: measured on site, taken from drawings, or carried forward.
- [ ] It says whether photos of each component are taken and included in the report.
- [ ] It lists what is not inspected, such as concealed, structural or destructive testing.

Components covered

The component list drives every number in the study.

- [ ] The proposal explains how the component list is decided and what cost threshold is used.
- [ ] It covers all the common elements your governing documents make the association responsible for.
- [ ] It says how useful life and remaining useful life are set for each component.
- [ ] It says where replacement costs come from: local bids, the firm's own data or published cost guides.
- [ ] It says how components required by state law, such as structural items, are handled.

Funding plans

The funding plan turns the component list into a contribution the board can budget.

- [ ] The proposal says which funding goals are modeled: full, threshold and baseline funding.
- [ ] The projection covers at least 30 years.
- [ ] Inflation and interest assumptions are stated and can be changed.
- [ ] Percent funded is reported for the current year and each projected year.
- [ ] More than one funding scenario is provided so the board can compare.

Deliverables

Know exactly what you will receive at the end.

- [ ] A written report, with a summary a board member can read in a few minutes.
- [ ] The component inventory with quantities, costs and lives.
- [ ] The year-by-year funding projection and expenditure schedule.
- [ ] Any disclosure forms or summaries your state requires.
- [ ] The data in an editable format, such as a spreadsheet or software access, not only a PDF.
- [ ] A draft for board review and a stated number of revisions before the final report.
- [ ] A presentation or call with the board to explain the results.

Timeline

A study that arrives after the budget is adopted is a year late.

- [ ] A start date and a site visit window are given.
- [ ] A date for the draft report is given.
- [ ] A date for the final report is given, in time for your budget cycle.
- [ ] The proposal says what the firm needs from the association, and by when.

Price

Compare the total cost of the same scope, not the headline number.

- [ ] The fee is fixed, or the basis for hourly charges is explained.
- [ ] Travel and other expenses are included or itemized.
- [ ] The cost of revisions and board meetings is stated.
- [ ] The price of future updates is quoted, or a multi-year agreement is offered.
- [ ] Payment terms and the cancellation policy are stated.

Compare proposals

One column per proposal. Check that each firm is quoting the same study level and scope before comparing price.

What to compare	Proposal 1	Proposal 2	Proposal 3
Firm name			
Study level quoted			
Preparer and credentials			
Site visit included			
How components and costs are set			
Funding plans modeled			
Deliverables and editable data			
Draft report date			
Final report date			
Total price			
Price of future updates			
Notes			

General guidance for planning conversations, not legal advice. Study levels follow the National Reserve Study Standards: Level I (full study), Level II (update with site visit), Level III (update without site visit). Reserve studies are prepared by qualified professionals following those standards.