



Updating the Reserve Study Date in Facilities 7

Each year, as you're ready to update your reserve study for the next year's budget, you need to update the system. Step one should always be to perform a manual update of your software to make sure you have the most recent version (see separate training module for "Manual Update").

The next step is to update your "Analysis Date" to match the start of your next fiscal year. Typically, you're doing this mid-year, so the current year's reserve activities have not yet been completed. That's OK, there's always some change "guesstimating" required. At the moment, we're just updating the Analysis Date.

First, select Global Parameters from the main menu, then highlight the existing "Analysis Date" and change it to the next year. That's it, step one complete.

The screenshot displays the Facilities 7 software interface for a 'Sample Condominium Association'. The main window is titled 'Global Parameters' and is divided into several sections:

- Work Area:** A blue header bar at the top.
- Main Menu:** A vertical sidebar on the left containing options like 'New Component', 'Component Update', 'Global Parameters', 'Cash Management', 'Reports', 'Report Writer', 'Report Builder', 'Image Manager', 'Chart Manager', 'Warnings', 'Components', 'Expenditures', 'Cash Flow', 'Percent Funded', 'Cash Availability', 'Apply', 'Save', and 'Close'.
- Analysis Information:** A table with three columns: Property, Financial, and System. A red arrow points to the 'Global Parameters' option in the Main Menu.
- Global Parameters:** The main content area, which includes:
 - View-Reserve Item:** A list of items with checkboxes and descriptions, such as 'Door - Unit Entrance', 'Garage Door - Closed', 'Gutters & Downspouts', 'Light Fixtures', 'Railing', 'Railing Replace', 'Roof - Asphalt/Flt Shingles', 'Stucco - Paint', 'Tile - Replace LVT', and 'Trim Paint'.
 - Financial Parameters:** A table of financial settings. A red box highlights the 'Analysis Date' field, which currently shows '01/01/2014'. A red arrow points to this field.

Property	Financial	System
Number of Phases	4	Analysis Date
Number of Units	200	01/01/2014
Number of Models	3	Inflation Compounded
Common Area Component	10	Annually
Unit Components	0	Beginning Balance
		143,500
		Inflation Rate
		1.00
		Ownership Format
		Wholly Owned
		Analysis Format
		Analysis
		Calculation Method
		Future Cost
		Warnings
		0

Financial Parameters	Value	Unit
Analysis Date	01/01/2014	
Reserve Study Prepare Date	08/28/2013	
Rate of Inflation	1.00	%
Beginning Balance	\$ 143,500.00	
Rate of Investment	1.00	%
Contribution Factor	2.50	%
Adjustment Factor	0.00	%
Contingency Factor	0.00	%
Contingency Time	0: 0	Yr: Mn
<input checked="" type="checkbox"/> Input Contribution	\$ 7,500.000	

After updating the Analysis Date, you may have “Warnings” suddenly appear. This is usually the result of either not having updated individual components as they were repaired or replaced during the year, or the fact that the repair or replacement work was not done when scheduled. The result is that any work schedule for the next year now shows up with “Negative Replacement Date.”

The number of warnings appears in the Analysis Information portion of your Work Area screen. Just double click on the “Warnings” to open the Warnings screen. All components that may need action are listed here, along with the warning message.

F7 - Sample Condominium Association (Unsaved Changes)

Work Area

Main Menu ⤴

- New Component
- Component Update
- Global Parameters
- Cash Management
- Reports
- Report Writer
- Report Builder
- Image Manager
- Chart Manager
- Warnings

View Menu ⤴

- Components
- Expenditures
- Cash Flow
- Percent Funded
- Cash Availability

Update ⤴

- Apply
- Save
- Close

Analysis Information

Property	Financial	System
Number of Phases	4	Analysis Date 01/01/2015
Number of Units	200	Beginning Balance 143,500
Number of Models	3	Inflation Rate 1.00
Common Area Component	10	Weighted Average Life 21:01
Unit Components	0	Current Costs 3,128,800
		Inflation Compounded Annually
		Ownership Format Wholly Owned
		Analysis Format Analysis
		Calculation Method Future Cost
		Warnings 4

View-Reset F7 - Sample Condominium Association

Warnings

Menu ⤴

- Components
- Cash Management
- Print
- Close

Components

Item	Code	Description	Error Message
3	920-001-0003	Door - Unit Entry Metal	Negative Replacement Life
3	920-002-0003	Door - Unit Entry Metal	Negative Replacement Life
3	920-003-0003	Door - Unit Entry Metal	Negative Replacement Life
3	920-004-0003	Door - Unit Entry Metal	Negative Replacement Life

Double click on each component listed in this screen, and it opens the “Edit reserve Item” screen. In this instance, it is showing us negative replacement date, and you can see the negative life displayed in the “Replace Yr:Mn” column (column 4).

If the item was already replaced but just not updated in the system, go into the “Service Date” column and indicate the date it was repaired/replaced. If the schedule work was not yet performed, go into the “Replace Date” column and change the date to when the work is now expected to be performed. This will eliminate the warnings.

Double click on each component listed in this screen, and it opens the “Edit reserve Item” screen. In this instance, it is showing us negative replacement date, and you can see the negative life displayed in the “Replace Yr:Mn” column (column 4).

If the item was already replaced but just not updated in the system, go into the “Service Date” column and indicate the date it was repaired/replaced. If the schedule work was not yet performed, go into the “Replace Date” column and change the date to when the work is now expected to be performed. This will eliminate the warnings.

F7 - Sample Condominium Association

Edit/Delete Reserve Item

View Menu

Component Data

Item Notes

Update

Save

Close

Delete

Common Area - Logistic

Description: Category:

Item Number: 3 NA

Exclude Inflation:

Estimated Useful Life:

Measurement Basis:

Basis Cost:

Tracking:

Method:

Component Data

Code	Service Date	Replace Date	Replace Yr:Mn	Quantity	Current Cost	Future Cost	Description	Location
920-001-0003	07/01/2005	07/01/2015	0:06	50.00	6,250.00	6,281.17		Building 1
920-002-0003	07/01/2004	07/01/2015	-0:06	50.00	6,250.00	6,250.00		Building 2
920-003-0003	07/01/2004	07/01/2014	-0:06	50.00	6,250.00	6,250.00		Building 3
920-004-0003	07/01/2004	07/01/2014	-0:06	50.00	6,250.00	6,250.00		Building 4

