

RESERVE STUDY REQUIREMENTS OF NJ LEGISLATION S2760 / A4384

No prior Study or date of last Study is earlier than January 8, 2019	New Study required. Inspection no later than January 8, 2025
New association	Study required within 2 years of election of owners as majority of board
If reserve shortfall by more than 10%, an increase in the annual contribution is needed to catch up	Make up by 10 years or before fund balance reaches zero
If reserve shortfall by less than 10%, an increase in the annual contribution is needed to catch up	Make up within 2 years