



# RESERVE FUND ACCOUNTING CHECKLIST

(association name)

## Account Separation:

- Operating and reserve funds in separate bank accounts
- No transfers between funds without board approval
- All reserve account withdrawals require dual signatures

## Contribution Tracking:

- Monthly reserve contributions match budget
- All homeowner payments properly allocated between funds
- Reserve contribution revenue posts to reserve fund only

## Expenditure Documentation:

- Board minutes document approval for all reserve expenditures
- Vendor invoices attached to all reserve fund payments
- Reserve expenditures matched to specific reserve components

## Reporting:

- Monthly reserve fund balance reports generated
- Percent funded calculated and reported
- Variance reports comparing actual to budget reviewed

## Reporting:

- Reserve study current (updated within last 3-5 years)
- Financial statements show clear fund separation
- Reserve fund status disclosed to homeowners annually