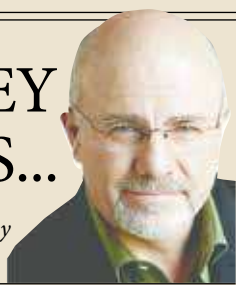


# MONEY

## MONEY TALKS...

By Dave Ramsey



### Condos are fine, but do your research

**Dear Dave,**

I know when it comes to investing you like mutual funds and paid-for real estate. What do you think about using condominiums as investment properties instead of single-family homes?

**Jason**

**Dear Jason,**

I don't really have a problem with condos as paid-for investments. I own a couple of them myself. When it comes to making this kind of investment for the first time, however, I would advise that you keep a few things in mind.

Based on equal price and equal neighborhood, the average single-family home will probably increase more in value over the years. Now, a nice, well-placed condo will obviously go up in value faster than a traditional house in a lesser neighborhood. So speaking in an overall sense, they're not bad investments if you do your homework.

You have to think about what you're getting into and also take into consideration a number of variables. What are the HOA dues or condo fees going to be? Is the condo association being managed well? That and the neighborhood are the two biggest concerns I have when buying a condo. A lot of condo associations are very poorly managed. And if they don't provide proper maintenance or keep a certain percentage of the complex owner-occupied versus rental, the condo association or complex can lose the ability to get normal permanent financing. If they can't get FHA, VA or conventional financing, the values are going to drop like a rock — because you've only got cash buyers and investment buyers at that point.

Research on these kinds of things doesn't take an awful lot of work. Just call the management company, and the realtor who's involved if it's listed, and ask for the documentation. Most of the time this sort of stuff is public information, so it's not hard to access. Some other questions you might ask are: What are the reserves for the roof? What are the reserves for paint and the parking lot? Are they collecting enough to pay their bills, and are they actually paying their bills?

Then you start looking at things from a buyer's perspective. Would I want to live in here and have my wife and children here? Would a normal, reasonable person want to live here? If the answers are yes, then you've probably got a good, solid condo complex.

— Dave

### The church's emergency fund

**Dear Dave,**

I pastor a small church that is debt-free. I'd like for us to save an emergency fund for the church, but I'm not sure what would be considered an expense. Can you help?

**David**

**Dear David,**

In terms of mathematics, I would advise looking at it the same way you would a small business. The goal, first and foremost, is to keep the doors open in case something bad happens. The secondary goal could be to pay bills on time for the sake of the church's reputation, and the third goal would be to do all this without putting a strain on the organization. In business, we would call this fund "retained earnings." Technically, a church doesn't have earnings, but they do have income. You'll want to retain some of that on a regular monthly basis.

For a church, basic things like payroll, utilities, insurance and taxes would need to be covered under an emergency fund. Coffee and donuts, new hymnals, and mission trips aren't necessities. You should already be running a monthly and annual budget on the church, so separate the necessities per month and multiply that by a three to six month figure.

There's a huge level of wisdom involved in a church being debt-free, David. Congratulations!

— Dave

*Dave Ramsey is America's trusted voice on money and business, and CEO of Ramsey Solutions. He has authored seven best-selling books. The Dave Ramsey Show is heard by more than 11 million listeners each week on more than 550 radio stations and digital outlets. Dave's latest project, EveryDollar, provides a free online budget tool. Follow Dave on Twitter at @DaveRamsey and on the web at daveramsey.com.*



ADRIAN SANCHEZ-GONZALEZ/CHRONICLE

Tony Reindl, owner of Montana Canning Company, based in Livingston, works a Wild Goose modular canning machine on May 3 while canning beer at Madison River Brewing in Belgrade. Reindl is operating with seven breweries and one cider house throughout Montana.

# BOOMING BUSINESS

Montana's drink local craze spawns secondary business — mobile canning

By **TROY CARTER**  
Chronicle Staff Writer

**B**ELGRADE — In the back of Madison River Brewing last week, beneath the towering fermentation tanks, Tony Reindl's goose laid golden eggs.

Of course, each of his eggs measured 355 milliliters of Salmon Fly Honey Rye set beneath a wispy blanket of liquid carbon dioxide.

Reindl, 31, owns Livingston-based Montana Canning Co. A former electrician from South Dakota, he takes his "Wild Goose" mobile canning assembly line up and down Montana's highway and byways, and business is good. Reindl fills and ships beer cans from seven Montana breweries and a Bozeman cider house, and he's now looking to take on a full-time employee.

Inside the Belgrade brewery last week, standing next to the production line wearing overalls and an ear-to-ear grin, Reindl explained that he's not going to get rich anytime soon, but he's happy and doesn't have to pitch breweries. They approach him because the market needs a canner ready to travel the Treasure State.

It helps that Montana's brewers are

### Online Extra

To see a video of the Montana Canning Company in action, visit this story at [dailychronicle.com](http://dailychronicle.com).

among the best in the nation, he said, and people want to drink their brews when they're on the move, floating, fishing and skiing.

And that's what he's about. When not keeping a close eye on the production line pushing 36 cans per minute, he's fishing from his drift boat, the perfect place to enjoy the fruits of his labor.

That's possible, he said, because some Americans have decided to spend a little bit more of their money on high quality product.

As Reindl danced between refilling the lid and can feeders and the touch-screen control panel, he explained that the Wild Goose takes a little bit of babysitting. Before reaching the end of the line, where two men pack up boxes of 12 cans, the empties are washed upside down by spraying sanitizer, injected with the CO<sub>2</sub>, filled with beer, capped, seamed, rinsed, dried and labeled.

Customers have long asked Madison River Brewing why it wasn't canning. The brewery has a bottling line, but demand has grown past the local market. Now its distributors are the one's asking for 12-packs of Salmon Fly cans. "You know the area. People like to go

on the river, go skiing, what have you, where cans are the preferable container," said Bruce Jones, general manager at Madison River Brewing.

Madison River could have shipped its beer out of state for canning or allowed someone else to do the brewing, but the company's protective of the recipe and wants to keep things local. So Reindl's enthusiasm and knowledge made him the best option for the Salmon Fly canning, Jones said.

Reindl might not have been as ready to do a statewide brewery crawl last year without the help of the **Prospera Business Network**, which spent months with him crafting a business plan. With his market research and financial projections, Prospera and Reindl brought in Opportunity Bank.

"Prospera provides another third-party opinion, and they're not looking at it from a loan perspective," said Bert Bartle, vice president of commercial loans. The fact that financing Montana Canning Co. was a partnership with Prospera made the proposition that much sweeter. On top of that, there's still no competition in the mobile canning market.

"Anybody can come in with a passion, but it's the willingness to work hard and put in the time that creates success. Tony met that criteria for us," Bartle said.

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## Construction spending up 0.3 pct., led by home building

WASHINGTON (AP) — U.S. construction spending advanced in March to its highest level in more than eight years. Gains in home building and nonresidential construction offset a drop in government projects.

Construction spending rose 0.3 percent in March after a 1 percent gain in February, the Commerce Department said Monday. The back-to-back increases raised total spending to a seasonally adjusted annual rate of \$1.14 trillion, the highest

level since October 2007.

The February increase represented an upward revision by the government from its initial estimate that spending had fallen 0.5 percent that month. But the estimate for January was revised down by the government to show a drop of 0.3 percent, from a previously reported increase of 2.1 percent.

The report showed that "the housing market remained robust" through the first quarter of the year, said Jesse Hurwitz, an economist

at Barclays Research.

Last year, home construction was a bright spot for the U.S. economy, and that support is expected to continue through 2016.

Residential construction grew at a 14.8 percent annual pace in the first three months of the year. It was one of the few sources of strength in a quarter in which the economy grew at an annual rate of just 0.5 percent — the slowest pace in two years.

Hurwitz said Barclays thinks the government will revise up

its estimate of the economy's growth last quarter to a 0.7 percent annual rate, from its initial 0.5 percent estimate, based on economic data released in recent days. The government will issue its revised estimate on May 27.

In March, home construction increased at a 1.6 percent annual rate, while nonresidential construction increased 0.7 percent. Spending on government projects dropped 1.9 percent, with both state and local and federal spending falling.