



BELL CANYON ASSOCIATION
30 HACKAMORE LANE, SUITE #8
BELL CANYON CA 91307

The 2019-20 BCA Annual Budget Report

The Budget Report includes the following documents, attached for your review, as well as a summary of the Annual Policy Statement.

- 2019-20 Operating, Replacement Fund, and Capital Improvements Budgets for BCA – these are our best estimates of revenue and expenses for the coming year.
- 2019-20 Operating Budgets of the Association’s subsidiaries, BCCC and BCEC.
- 2019 BCA Reserve Funding Disclosure Summary - Reserve Studies guide the Board to set aside sufficient money over time so that when a component must be replaced, the funds are available to pay for that purchase or work. They also include reserve funding mechanism statements which explain how the Boards will fund the reserves and what procedures were used for the calculation and establishment of the reserves to defray the repairs and replacements.
- Budget Report Statements
 - Major Component Repair Statement – statement as to whether the Board has determined to defer or not undertake repairs or replacement of any major component on the reserve study. *This is not the case for the BCA, but a Budget Report Statement saying that is provided.*
 - Reserve Funding Mechanism – a statement on how the reserves will be funded this year.
 - Special Assessment Statement – a statement by the Board that it has determined that no special assessment will be required during the coming year.
 - Outstanding Loan Statement - a statement from the Association as to whether it has any outstanding loans with a term longer than one year and if so, the details about the loan. *This is not the case for BCA, but a Budget Report Statement saying that is provided.*
- Insurance Summary – a summary of the Association’s property, general liability, earthquake, workers comp, and fidelity coverages, including the insurance companies’ names, policy limits, and deductible amounts.

Construction Work Alert

It’s that time of year again, construction time. The Architectural Committee would like to remind you that any work done on the outside of your residence, such as, pool re-plastering, exterior painting, or rebuilding your house, requires AC review and approval in advance. AC approval is needed even before you go to the County for approval.

Before starting any work, call, e-mail, or stop by to see the AC Coordinator, Lulu in the BCA office. She will explain the process, answer your questions, provide the correct forms, and help you move forward as quickly as possible.

If owners undertake work without AC approval, the work will be blocked from



entry, or if it is already begun, the project will be stopped, until you receive AC approval. That’s inconvenient and we don’t want you to go through that trouble, when it can easily be prevented by following the Bell Canyon rules and Architectural Standards. They are available on the bellcanyon.com website or contact Lulu, 818-347-9879; lulu@bellcanyon.com

BCA 2019-20 Pro-Forma Budget

	2017-18 Actual	2019-20 Budget
Operating Income		
ASSESSMENTS - OWNERS - 788	\$ 2,449,099	\$ 2,508,894
INTEREST INCOME-OPERATING	\$ 58	\$ 220
HOLIDAY BONUS FUND	\$ 20,990	\$ 19,000
NON-REFUNDABLE AC DEPOSITS & FEES	\$ 189,600	\$ 70,000
ESCROW/TRANSFER FEES	\$ 16,374	\$ 16,000
CSD	\$ 1,680	\$ 600
FINES	\$ 415	\$ 8,200
TENNIS COURTS	\$ 830	\$ 300
MISC.	\$ 1,835	\$ 1,200
LATE FEES	\$ 12,058	\$ 10,000
TOTAL OPERATING INCOME	\$ 2,692,939	\$ 2,634,414
Operating Expenses		
ADMINISTRATION		
MANAGEMENT		
STAFF		
PAYROLL	\$ 234,985	\$ 285,553
PAYROLL TAXES	\$ 23,511	\$ 23,366
PAYROLL PROCESSING	\$ 8,006	\$ 11,000
EMPLOYEE BENEFITS	\$ 22,861	\$ 30,384
EMPLOYEE RECOGNITION	\$ 5,992	\$ 7,200
CAI AND EDUCATION	\$ 1,256	\$ 2,200
WORKERS COMP INSURANCE	\$ 1,827	\$ 4,288
CONTRACT SERVICES	\$ 14,213	\$ 4,000
TOTAL STAFF	\$ 312,651	\$ 367,992
BUSINESS		
BAD DEBT/WRITE OFF	\$ 4,493	\$ 5,000
SUPPLIES & EQUIPMENT - TOTAL	\$ 11,115	\$ 16,100
POSTAGE & SHIPPING	\$ 3,311	\$ 6,000
BLUEPRINTS	\$ -	\$ 600
IT SUPPORT	\$ 5,484	\$ 4,800
COPIER AND COPIES	\$ 3,064	\$ 5,400
ACCOUNTING - SEABREEZE	\$ 42,185	\$ 4,920
UTILITIES - TOTAL	\$ 7,401	\$ 8,400
TOTAL BUSINESS	\$ 77,053	\$ 51,220
GENERAL		
PROPERTY/FED/STATE TAXES/FILINGS	\$ 1,778	\$ 2,230
INSURANCE	\$ 128,952	\$ 141,600
TRAFFIC CONTROL	\$ 28,707	\$ 47,988
BANK, CREDIT, AND FINANCE FEES	\$ 404	\$ 400
CSD	\$ 1,388	\$ 50
MISC	\$ 2,483	\$ 1,560

BCA 2019-20 Pro-Forma Budget

	2017-18 Actual	2019-20 Budget
VEHICLE	\$ 2,224	\$ 2,844
SHAREHOLDER FUNCTIONS	\$ 2,298	\$ 7,200
Bus Stop WiFi	\$ -	\$ 1,200
<i>TOTAL GENERAL</i>	\$ 168,234	\$ 205,072
<i>TOTAL MANAGEMENT EXPENSES</i>	\$ 557,938	\$ 624,283
<i>BCCC</i>		
OFFICE LEASE	\$ 45,517	\$ 41,748
ROOM LEASES	\$ 5,212	\$ 6,888
GYM/YOGA ROOM LEASE	\$ 46,704	\$ 49,200
<i>TOTAL BCCC</i>	\$ 97,433	\$ 97,836
<i>ARCHITECTURAL COMMITTEE</i>		
PRINTING/ SUPPLIES	\$ 450	\$ 600
MISC	\$ 2,346	\$ 300
CONSULTING FEES	\$ 56,961	\$ 36,000
SCANNING OF BLUEPRINTS	\$ 690	\$ 1,200
PAYROLL	\$ 34,199	\$ 43,326
PAYROLL TAXES	\$ 2,757	\$ 3,552
EMPLOYEE BENEFITS - TOTAL	\$ 4,165	\$ 7,230
WORKERS COMP INS	\$ 99	\$ 264
<i>TOTAL ARCHITECTURAL COMMITTEE</i>	\$ 101,667	\$ 92,473
<i>PROFESSIONAL FEES</i>		
LEGAL FEES	\$ 974,465	\$ 325,840
CONSULTANTS	\$ 10,715	\$ 12,000
AUDIT COSTS	\$ 13,850	\$ 16,000
SSFL - EXPERT CONSULTANTS	\$ 9,344	\$ 6,000
<i>TOTAL PROFESSIONAL FEES</i>	\$ 1,008,374	\$ 359,840
TOTAL ADMINISTRATION EXPENSES	\$ 1,765,412	\$ 1,174,432
OPERATIONS		
ENTRY ACCESS		
STAFF		
ACO PAYROLL	\$ 327,877	\$ 360,142
PAYROLL TAXES	\$ 28,992	\$ 33,263
WORKERS COMP INS	\$ 16,978	\$ 26,541
EMPLOYEE BENEFITS TOTAL	\$ 43,790	\$ 46,830
EDUCATION/RENEWALS	\$ (905)	\$ 240
UNIFORMS	\$ 817	\$ 2,400
<i>TOTAL STAFF</i>	\$ 417,549	\$ 469,417
GENERAL		
UTILITIES - TOTAL	\$ 18,069	\$ 24,652
ACCESS SYSTEM MAINTENANCE	\$ (228)	\$ 6,600

BCA 2019-20 Pro-Forma Budget

	2017-18 Actual	2019-20 Budget
SURVEILLANCE SYSTEM MAINTENANCE	\$ 5,209	\$ 2,400
FOUNTAIN MAINTENANCE	\$ 1,595	\$ 3,000
RADIOS	\$ -	\$ 3,240
MISC	\$ 194	\$ 600
HOLIDAY DECORATIONS	\$ 2,105	\$ 1,200
VEHICLE	\$ 6,004	\$ 7,200
SUPPLIES - TOTAL	\$ 3,019	\$ 5,140
<i>TOTAL ENTRY GENERAL</i>	\$ 35,967	\$ 54,032
TOTAL ENTRY EXPENSES	\$ 453,516	\$ 523,449
MAINTENANCE		
Staff		
PAYROLL	\$ 310,422	\$ 344,575
PAYROLL TAXES	\$ 26,622	\$ 30,168
EMPLOYEE BENEFITS - TOTAL	\$ 29,223	\$ 41,848
WORKERS COMP INSURANCE	\$ 22,267	\$ 25,411
TRAINING/EDUCATION	\$ -	\$ 800
CONTRACT SERVICES	\$ -	\$ 3,000
<i>TOTAL STAFF</i>	\$ 388,534	\$ 445,803
Kit		
EQUIPMENT, TOOLS AND SUPPLIES - TOTAL	\$ 25,602	\$ 25,300
UNIFORMS	\$ 5,233	\$ 4,800
MISC.	\$ (385)	\$ 500
TRUCKS	\$ 34,970	\$ 28,200
<i>TOTAL KIT</i>	\$ 65,420	\$ 58,800
Categories		
UTILITIES - TOTAL	\$ 17,209	\$ 18,130
STREET CLEANING	\$ 14,150	\$ 15,000
WEED CONTROL	\$ 2,359	\$ 6,000
PEST CONTROL	\$ 1,910	\$ 3,200
OFFICE	\$ 2,740	\$ 1,200
ENTRY	\$ 1,550	\$ 2,400
BCCC	\$ 1,494	\$ 1,800
BCEC	\$ 35,416	\$ 24,000
GYM	\$ 1,523	\$ 2,400
MAINTENANCE YARD	\$ 686	\$ 1,200
PARK	\$ 157	\$ -
SIGNS	\$ 8,133	\$ 5,000
LIGHTING AND ELECTRICAL	\$ 2,334	\$ 1,800
LANDSCAPING - TOTAL	\$ 11,961	\$ 38,000
TENNIS COURTS	\$ 152	\$ 5,800
WASTE DISPOSAL	\$ 4,293	\$ 4,200
FENCES	\$ 1,757	\$ 6,000
ROADWAYS	\$ 3,356	\$ 3,600
OTHER	\$ 1,935	\$ 1,200
<i>TOTAL CATEGORIES</i>	\$ 113,115	\$ 140,930

BCA 2019-20 Pro-Forma Budget

	2017-18 Actual	2019-20 Budget
<i>TOTAL MAINTENANCE</i>	\$ 567,069	\$ 645,533
<i>DISASTER RESPONSE</i>	\$ 1,763	\$ 6,000
<i>COMMUNITY EVENTS</i>	\$ 31,925	\$ 8,600
<i>COMMITTEES AND CLUBS</i>		
COMMUNITY PLANNING	\$ 3,187	\$ 4,800
BELL CANYON BROADWAY	\$ 3,188	\$ -
KIDS COMMITTEE	\$ 27,931	\$ 1,200
GARDEN CLUB	\$ 637	\$ -
<i>TOTAL COMMITTEES AND CLUBS</i>	\$ 34,943	\$ 6,000
<i>TOTAL OPERATIONS EXPENSES</i>	\$ 1,089,216	\$ 1,189,582
<i>CONTINGENCY FUND</i>	\$ 1,212	\$ 35,460
<i>TOTAL OPERATING EXPENSES</i>	\$ 2,854,628	\$ 2,364,014
Contributions		
<i>RESERVE FUND CONTRIBUTION</i>		
ASSESSMENT CONTRIBUTION	\$ 259,993	\$ 180,000
NON-REFUNDABLE DEPOSITS	\$ -	\$ 40,000
ASSESSMENT CONTRIBUTION TO BCC	\$ 38,400	\$ 38,400
<i>TOTAL RESERVES CONTRIBUTION</i>	\$ 298,393	\$ 258,400
<i>CAPITAL IMPROVEMENTS CONTRIB.</i>		
ASSESSMENT CONTRIBUTION	\$ 3,793	\$ 12,000
<i>TOTAL CAP. IMPROVE. CONTRIBUTION</i>	\$ 3,793	\$ 12,000
<i>TOTAL ANNUAL EXPENDITURES</i>	\$ 3,156,814	\$ 2,634,414
<i>NET INCOME/(LOSS)</i>	\$ (463,875)	\$ -

**BLL CANYON ASSOCIATION BUDGET
REPLACEMENT FUND
2019-20**

	2017-18 Actual	2019-20 Budget
<i>REPLACEMENT FUND INCOME</i>		
ANNUAL CONTRIBUTION-BCA	\$ 259,993	\$ 180,000
NON-REFUNDABLE DEPOSITS	\$ -	\$ 40,000
ANNUAL CONTRIBUTION-BCCC	\$ 38,400	\$ 38,400
INTEREST INCOME-BCA	\$ 11,227	\$ 14,000
TOTAL INCOME	\$ 309,620	\$ 272,400
<i>REPLACEMENT FUND EXPENSES</i>		
ASPHALT ROADS AND CHANNELS	\$ 47,297	\$ 26,500.00
CONCRETE STREETS & CHANNELS - REPAIR	\$ 6,356	\$ 36,100
STORM DRAINS-REPAIR	\$ 306	\$ 2,100
MAINT. VEHICLES	\$ 32,000	\$ -
UNPAVED ROADWAY	\$ 7,689	\$ -
MEDIAN LANDSCAPE & IRRIG.	\$ 128,678	\$ -
TENNIS COURTS-RESURFACE AND WINDSCREENS		\$ 20,450
TRACTOR - REPLACE		\$ 32,000
MAINTENANCE EQUIP -REPLACE	\$ 6,954	\$ 2,500
TOTAL REPLACEMENT FUND EXP	\$ 229,280	\$ 119,650

BELL CANYON ASSOCIATION BUDGET
CAPITAL IMPROVEMENT FUND
2019-20

	2017-18 Actual	2019-20 Budget
<i>CAPITAL IMPROVEMENT FUND</i>		
ASSESSMENT CONTRIBUTION	3,793	\$ 12,000
INTEREST INCOME	\$ 6,005	\$ 4,000
TOTAL INCOME	\$ 9,798	\$ 16,000
<i>CAPITAL IMPROVEMENT EXPENSES</i>		
UPPER BUS STOP	\$ 2,279	\$ -
ACCESS ROAD AND SIDE OF ENTRY LANDSCAPE, IRRIGATION AND LIGHTING	\$ 14,200	\$ -
BCCC REDEVELOPMENT	\$ 9,393	\$ 1,000,000
BCEC REFURBISHMENT	\$ 41,797	\$ 10,000
TOTAL EXPENDITURES	\$ 67,669	\$ 1,010,000

Bell Canyon Community Center
2019-20 Budget

	Actual	Actual	Budget
	2018-19	Y-T-D (2/19)	2019-20
<u>Income</u>			
Rental Income	\$ 102,324	\$ 59,720	\$ 111,120
Rental Income-Social Hall	\$ 6,000	\$ 3,220	\$ 2,000
Gym Access Income	\$ 3,500	\$ 2,280	\$ 2,800
Late Fees and Interest	\$ 442	\$ -	\$ -
Interest Income	\$ 1	\$ 2	\$ 2
Miscellaneous Income	\$ 311	\$ 150	\$ 250
Total Income	\$ 112,578	\$ 65,372	\$ 116,172
<u>Expenses</u>			
<i>General & Administrative</i>			
Cleaning	\$ 1,408	\$ 265	\$ 1,000
Depreciation*	\$ 32,948	\$ 22,202	\$ 33,000
Access Equipment	\$ 1,020	\$ 1,198	\$ 1,400
Gym Equipment Rental	\$ 46,235	\$ 24,354	\$ 41,220
Supplies	\$ 431	\$ 879	\$ 1,000
Miscellaneous	\$ 34	\$ 9	\$ 600
Equipment	\$ 275	\$ -	\$ 600
Licenses /Fees/Taxes	\$ 214	\$ 133	\$ 2,000
Insurance	\$ 16,068	\$ 8,000	\$ 8,000
Property Taxes	\$ 16,550	\$ 18,419	\$ 19,000
Total General & Administrative	\$ 115,183	\$ 75,459	\$ 107,820
<i>Maintenance - Repairs</i>			
Electrical / Lighting	\$ 1,250	\$ -	\$ 300
HVAC	\$ 1,035	\$ 1,831	\$ 2,800
Plumbing	\$ -	\$ -	\$ 200
Appliances	\$ 239	\$ 16	\$ 400
Social Hall	\$ 801	\$ 286	\$ 200
Exterior	\$ 300	\$ 300	\$ 200
Other	\$ 532	\$ 10	\$ 600
Restrooms	\$ 200	\$ 63	\$ 200
Total Maintenance & Repairs	\$ 4,357	\$ 2,506	\$ 4,900
<i>Utilities</i>			
Gym cable & phone service	\$ 1,994	\$ 1,056	\$ 1,500
Electricity	\$ 17,188	\$ 11,999	\$ 17,500
Gas	\$ 747	\$ 579	\$ 1,000
Water / Sewer	\$ 1,844	\$ 1,823	\$ 3,430
Total Utilities	\$ 21,773	\$ 15,457	\$ 23,430
Total BCCC-Expenses	\$ 141,313	\$ 93,422	\$ 136,150
<i>Total BCCC Net Income (Loss)*</i>	\$ (28,735)	\$ (28,050)	\$ (19,978)
*Includes depreciation			

Bell Canyon Equestrian Center Budget
July 1, 2019 - June 30, 2020

	Actual 2017-18	Actual Feb. 2019	Budget 2019-20
Income			
Dry barn and stalls (includes offices & storage)	\$ 123,025	\$ 69,539	\$ 129,000
Box stalls	\$ 192,259	\$ 95,594	\$ 175,440.00
Mare Motel	\$ 66,575	\$ 35,865	\$ 66,750
Temp. boarding	\$ 2,415	\$ 1,242	\$ 1,200
Extra feed	\$ 31,640	\$ 14,697.50	\$ 31,000
Extra shavings	\$ 670	\$ -	\$ -
Academy lessons	\$ 13,950	\$ 5,970	\$ 16,000
Academy camps	\$ 8,402	\$ 3,575	\$ 9,600
Care services	\$ 6,757.50	\$ 435	\$ 300
Apartment rental	\$ 6,900	\$ 3,500	\$ 6,000
Trailer storage	\$ 3,475	\$ 2,475	\$ 5,640
Misc. Income	\$ 2,525	\$ 391	\$ 500
Late Fees and Interest	\$ 2,303	\$ 3,005	\$ 2,400
Holiday Fund	\$ 375	\$ -	\$ 300
Total Income	\$ 461,272	\$ 236,289	\$ 444,130
Expenses			
ADMINISTRATION			
Office	\$ 93	\$ -	\$ 120
Tax/Licenses and Fees	\$ 64	\$ 25	\$ 400
Communications/Outreach/Website	\$ 1,605	\$ 220	\$ 350
Misc.	\$ 416	\$ 90	\$ 600
Repay loans to BCA	\$ -	\$ -	\$ 12,000
Insurance	\$ 8,350	\$ 2,758	\$ 12,000
Property Taxes	\$ 7,878	\$ 8,174	\$ 8,500
TOTAL ADMINISTRATION	\$ 18,406	\$ 11,267	\$ 33,970
OPERATIONS			
Payroll	\$ 119,189	\$ 67,779	\$ 102,850
Payroll taxes	\$ 11,252	\$ 5,940	\$ 10,028
Workers Comp	\$ 17,680	\$ 10,227	\$ 13,442
Employee Benefits	\$ 21,520	\$ 12,814	\$ 22,400
Misc.	\$ -	\$ 50	\$ 1,200
Hay and Feed	\$ 79,264	\$ 19,850	\$ 57,050
Shavings	\$ 42,362	\$ 21,021	\$ 44,000
Manure hauling	\$ 55,486	\$ 17,455	\$ 30,000
Academy trainers	\$ 5,326	\$ 10,967	\$ 18,000
Academy horse expenses	\$ 3,908	\$ 1,240	\$ 5,400
Academy misc. expenses	\$ 2,195	\$ 1,977	\$ 1,200
Pest control	\$ 6,855	\$ 3,918	\$ 6,600
TOTAL OPERATIONS	\$ 365,037	\$ 173,238	\$ 312,170
EQUIPMENT			
Kubota payments	\$ 5,545	\$ 3,235	\$ 5,545
Equipment maintenance & repairs	\$ 164	\$ 2,043	\$ 2,400

Bell Canyon Equestrian Center Budget
July 1, 2019 - June 30, 2020

	Actual	Actual	Budget
	2017-18	Feb. 2019	2019-20
New equipment	\$ 2,925	\$ 89	\$ 2,400
Fuel	\$ 2,407	\$ 2,155	\$ 4,000
Tractor/E-cart maint. and repairs	\$ 1,935	\$ 2,750	\$ 6,200
TOTAL EQUIPMENT	\$ 12,976	\$ 10,272	\$ 20,545
FACILITIES			
Janitorial/Restrooms supplies	\$ 774	\$ 568	\$ 900
Barn maintenance and repairs	\$ 4,914	\$ 12,098	\$ 5,000
Arenas sand and footing	\$ -	\$ 250	\$ 1,000
D.G.	\$ -	\$ 1,950	\$ 2,000
Maintenance supplies	\$ 793	\$ 809	\$ 1,200
Fencing	\$ -	\$ -	\$ 2,400
Lighting and electrical	\$ 53	\$ 60	\$ 4,000
Arena/Sunpen maint. and repairs	\$ 22,518	\$ 17,474	\$ 7,800
Apartment maintenance & repairs	\$ 1,152	\$ 69	\$ 600
Facilities maintenance and repairs	\$ -	\$ -	\$ 3,600
Landscaping and irrigation	\$ -	\$ -	\$ 2,400
Office maintenance and repairs	\$ -	\$ -	\$ 200
Misc.	\$ 918	\$ 166	\$ 600
TOTAL FACILITIES	\$ 31,122	\$ 33,444	\$ 31,700
UTILITIES			
Electricity	\$ 9,725	\$ 6,688	\$ 10,000
Phone and internet	\$ 1,003	\$ 285	\$ 600
Water + Sewer	\$ 11,541	\$ 10,093	\$ 18,000
TOTAL UTILITIES	\$ 22,269	\$ 17,066	\$ 28,600
Total Expenses	\$ 449,810	\$ 245,287	\$ 426,985
CONTRIBUTIONS			
Boarding deposit make-up	\$ -	\$ -	\$ 1,200
Reserve contribution	\$ 12,000	\$ 3,500	\$ 15,000
TOTAL CONTRIBUTIONS	\$ 12,000	\$ 3,500	\$ 16,200
Total Net Income (Loss)*	\$ 11,461	\$ (8,999)	\$ 945
Depreciation	\$ 18,792	\$ 12,533	\$ 18,800
*Without depreciation			

Assessment and Reserve Funding Disclosure Summary

Bell Canyon Association, Bell Canyon

For Fiscal Year Beginning: 7/1/2019 # of units: 778

Budgeted Amounts:	Total	Average Per Unit*
Reserve Contributions:	\$220,000.00	\$282.78
Total Assessment Income:	\$2,505,840.00	\$3,220.87

per: Year

2) Additional assessments that have already been scheduled to be imposed or charged, regardless of the purpose, if they have been approved by the board and/or members:

Year	Total Amount Per Unit*	Purpose
------	------------------------	---------

Total: \$0.00

3) Based on the most recent Reserve Study and other information available to the Board of Directors, at this point in time does it appear that currently projected Reserve account balances will be sufficient at the end of each year to meet the association's obligation for repair and/or replacement of major components during the next 30 years? **Yes**

4) If the answer to #3 is no, what additional assessments or other contributions/loans to Reserves would be necessary to ensure that sufficient Reserve Funds will be available each year during the next 30 years?

Approximate Fiscal Year Assessment Will Be Due	Average Total Amount Per Unit*

Total: \$0.00

5) All major components appropriate for Reserve Funding (components that are a common area maintenance responsibility with a limited life expectancy and predictable remaining useful life, above a minimum threshold cost of significance) are included in this Reserve Funding Plan: **Yes**

6) All computations/disclosures are based on the fiscal year start date of:	7/1/2019
Fully Funded Balance (based on formula defined in 5570(b)4):	\$2,967,857
Projected Reserve Fund Balance:	\$3,407,379
Percent Funded:	114.8 %
Reserve Deficit (surplus) on a mathematical avg-per-unit* basis:	\$-565

From the 4/29/2019 Reserve Study by Association Reserves and any minor changes since that date.

* If assessments vary by the size or type of unit, allocate as noted within your Governing Documents.

7) See attached 30-yr Summary Table, showing the projected Reserve Funding Plan, Reserve Balance, Percent Funded, and assumptions for interest and inflation.

Prepared by: Aaron Dowler

Date: 5/20/2019

The financial representations at the time of preparation are based on the Reserve Study for the fiscal year shown at the top of this page and the best estimates of the preparer. These estimates should be expected to change from year to year. Some information on this form has been provided to Association Reserves, and has not been independently verified.

30-Year Reserve Plan Starting with Board of Directors 2019 Rate

2610-11

Fiscal Year Start: 7/1/2019	Interest: 1.00 %	Inflation: 3.00 %
Reserve Fund Strength Calculations: (All values of Fiscal Year Start Date)	Projected Reserve Balance Changes	

Year	Starting Reserve Balance	Fully Funded Balance	Percent Funded	Special Assmt Risk	% Increase In Annual Reserve Contribs.	Reserve Contribs.	Loan or Special Assmts	Interest Income	Reserve Expenses
2019	\$3,407,379	\$2,967,857	114.8 %	Low	-26.18 %	\$220,000	\$0	\$34,734	\$119,650
2020	\$3,542,463	\$3,244,162	109.2 %	Low	4.25 %	\$229,350	\$0	\$36,435	\$60,564
2021	\$3,747,685	\$3,598,929	104.1 %	Low	4.25 %	\$239,097	\$0	\$34,848	\$796,789
2022	\$3,224,841	\$3,215,622	100.3 %	Low	4.25 %	\$249,259	\$0	\$32,353	\$257,993
2023	\$3,248,460	\$3,385,659	95.9 %	Low	4.25 %	\$259,853	\$0	\$29,810	\$822,015
2024	\$2,716,107	\$2,990,033	90.8 %	Low	4.25 %	\$270,896	\$0	\$25,685	\$589,665
2025	\$2,423,023	\$2,832,343	85.5 %	Low	4.25 %	\$282,409	\$0	\$24,649	\$221,258
2026	\$2,508,824	\$3,060,181	82.0 %	Low	4.25 %	\$294,412	\$0	\$25,985	\$138,791
2027	\$2,690,429	\$3,390,917	79.3 %	Low	4.25 %	\$306,924	\$0	\$27,986	\$116,226
2028	\$2,909,113	\$3,766,274	77.2 %	Low	4.25 %	\$319,969	\$0	\$26,541	\$854,235
2029	\$2,401,388	\$3,404,543	70.5 %	Low	4.25 %	\$333,567	\$0	\$25,002	\$158,918
2030	\$2,601,039	\$3,760,291	69.2 %	Medium	4.25 %	\$347,744	\$0	\$27,580	\$58,968
2031	\$2,917,394	\$4,242,178	68.8 %	Medium	4.25 %	\$362,523	\$0	\$30,013	\$222,205
2032	\$3,087,725	\$4,583,283	67.4 %	Medium	4.25 %	\$377,930	\$0	\$32,720	\$39,357
2033	\$3,459,019	\$5,136,236	67.3 %	Medium	4.25 %	\$393,992	\$0	\$36,367	\$71,999
2034	\$3,817,378	\$5,685,835	67.1 %	Medium	4.25 %	\$410,737	\$0	\$39,891	\$103,761
2035	\$4,164,245	\$6,233,299	66.8 %	Medium	4.25 %	\$428,193	\$0	\$42,606	\$274,565
2036	\$4,360,479	\$6,635,770	65.7 %	Medium	2.50 %	\$438,898	\$0	\$44,800	\$240,820
2037	\$4,603,357	\$7,100,021	64.8 %	Medium	2.50 %	\$449,870	\$0	\$43,664	\$963,747
2038	\$4,133,144	\$6,848,982	60.3 %	Medium	2.50 %	\$461,117	\$0	\$39,947	\$774,611
2039	\$3,859,597	\$6,801,079	56.7 %	Medium	2.50 %	\$472,645	\$0	\$36,730	\$879,396
2040	\$3,489,576	\$6,660,147	52.4 %	Medium	2.50 %	\$484,461	\$0	\$32,233	\$1,046,509
2041	\$2,959,762	\$6,359,684	46.5 %	Medium	2.50 %	\$496,573	\$0	\$23,241	\$1,789,162
2042	\$1,690,414	\$5,302,604	31.9 %	Medium	2.50 %	\$508,987	\$0	\$18,720	\$163,018
2043	\$2,055,103	\$5,906,588	34.8 %	Medium	2.50 %	\$521,712	\$0	\$21,687	\$314,372
2044	\$2,284,130	\$6,391,182	35.7 %	Medium	2.50 %	\$534,755	\$0	\$25,051	\$115,681
2045	\$2,728,254	\$7,113,901	38.4 %	Medium	2.50 %	\$548,123	\$0	\$28,346	\$361,445
2046	\$2,943,279	\$7,624,669	38.6 %	Medium	2.50 %	\$561,826	\$0	\$22,213	\$2,026,038
2047	\$1,501,281	\$6,456,319	23.3 %	High	2.50 %	\$575,872	\$0	\$14,058	\$779,726
2048	\$1,311,485	\$6,557,312	20.0 %	High	2.50 %	\$590,269	\$0	\$10,127	\$1,197,135



**BELL CANYON ASSOCIATION
30 HACKAMORE LANE, SUITE #8
BELL CANYON CA 91307**

2019-2020 ANNUAL BUDGET REPORT STATEMENTS (Civil Code 5300)

The Board has determined to follow the replacement recommendations from the 2019-2020 Reserve Study but is funding the reserves at 78% of the recommended contribution because the replacement account is already funded at 114.8%.

The Board has determined that no special assessment is required to meet the Reserve Study funding and spending plan.

The Board will fund the reserves in accordance with the 2019-2020 BCA budget through a monthly contribution from the owners' monthly assessments.

The Association has no outstanding loans.

Bell Canyon Association
SCHEDULE OF INSURANCE
2018 to 2019



TYPE OF COVERAGE	Insurer	LIMITS	DEDUCTIBLE	Policy Period	Premium	POLICY NUMBER
Director's & Officers	Ironshore Specialty Insurance Company	\$1,000,000	\$100,000/ Claim	2/1/2020 2/1/2019	\$35,605.03 (Includes Taxes & fees)	3047802 Agency Bill by USI
Business Property/ Building	Lloyd's of London	\$7,780,000	\$5,000 per occurrence	2/1/2020 2/1/2019	\$28,042.54 (Includes Taxes & Fees)	W21E63190201 Agency Bill by USI
Equipment Floater	Stonington Insurance Company	\$250,000 80% Coinsurance	\$500	2/1/2018 2/1/2020	\$5,503.00	QIM0865255 Agency Bill by USI
General Liability	Philadelphia Indemnity Ins. Co.	\$1,000,000/ Occurrence \$2,000,000/ Aggregate	None	2/1/2019 2/1/2020	\$16,397.00	PHPK1937234 Direct Bill by Philadelphia
Business Auto	Philadelphia Indemnity Ins. Co.	\$1,000,000	\$500 Comp \$1,000 Coll	2/1/2019 2/1/2020	\$10,953.60	PHPK1937234 Direct Bill by Philadelphia
Umbrella \$15M	Greenwich Insurance Company	\$15,000,000	None	2/1/2019 2/1/2020	\$10,444.00 (Includes PPP Membership Fee)	PPP7441745 Agency Bill by USI
Crime	Travelers Casualty Insurance Company of America	\$3,800,000	\$38,000	2/1/2019 2/1/2020	\$3,127.00	105888121 Agency Bill by USI
Difference in Conditions - Earth Movement	Lloyd's	\$10,115,000	5%	9/12/2018 9/12/2019	\$22,704.00 (Includes Taxes & fees)	EQP-001036-02

Bell Canyon Equestrian Center

Equestrian Center General Liability	American Reliable Insurance Company	\$1,000,000/ Occurrence	\$250	4/28/2018 4/28/2019	\$4,264.00	AML103884 01 Direct Bill by American Reliable
Equestrian Center Care Custody & Control		\$2,000,000/ Aggregate \$25,000/ Horse \$250,000/Occurrence	\$250			
Equestrian Center Umbrella	American Reliable Insurance Company	\$5,000,000	N/A	4/28/2018 4/28/2019	\$1,626.00	AEX100680 01 Direct Bill by American Reliable
Workers Compensation (BCA Policy)	State Fund	Statutory Limit	N/A	1/1/2019 1/1/2020	\$62,446.00 (Includes Taxes & fees)	9003394-19