

3-Minute Executive Summary

Association: Bell Canyon Community Center **Assoc. #:** 8597-4
Location: Bell Canyon, CA
of Units: 778
Report Period: July 1, 2016 through June 30, 2017

Results as-of 7/1/2016:

Projected Starting Reserve Balance:	\$1,505
Fully Funded Reserve Balance:	\$336,140
Average Reserve Deficit Per Unit:	\$430
Percent Funded:	0.4%
Recommended 2016/2017 monthly Reserve Contribution:	\$3,200
Recommended 2016/2017 Special Assessment for Reserves:.....	\$127,000
Most Recent Reserve Contribution Rate:.....	\$0

Economic Assumptions:

Net Annual “After Tax” Interest Earnings Accruing to Reserves..... 0.50%
Annual Inflation Rate 3.00%

- This is an “Update No-Site-Visit” Reserve Study, based on a prior Report prepared by Association Reserves for your 2015/2016 Fiscal Year. No site inspection was performed as part of this Reserve Study.
- This Reserve Study was prepared by a credentialed Reserve Specialist (RS #297).
- Because your Reserve Fund is below 30% at 0.4% Funded, this represents a weak position. Your multi-year Funding Plan is designed to gradually bring you to the 100% level, or “Fully Funded”. No assets appropriate for Reserve designation were excluded.
- Based on this starting point, your anticipated future expenses, and your historical Reserve contribution rate, our recommendation is to increase your Reserve contributions and levy a special assessment.
- The association is reportedly planning to extensively remodel the Community Center in the near future. In light of this, many projects have been put on hold to avoid wasteful expenditures. As no scope or schedule has been set at this time, no major changes have been made to the Reserve Study.

#	Component	Useful Life (yrs)	Rem. Useful Life (yrs)	Current Average Cost	Future Average Cost
303	Condenser Unit - Replace (A)	20	3	\$3,200	\$3,497
303	Condenser Unit - Replace (B)	20	14	\$3,200	\$4,840
303	Condenser Unit - Replace (C)	20	9	\$3,200	\$4,175
303	HVAC System - Replace (D)	20	13	\$2,500	\$3,671
303	HVAC System - Replace (E)	20	15	\$6,500	\$10,127
303	HVAC System - Replace (F)	20	1	\$5,700	\$5,871
303	HVAC System - Replace (G)	20	0	\$20,000	\$36,122
303	HVAC System - Replace (H)	20	0	\$20,000	\$36,122
303	HVAC System - Replace (I)	20	12	\$6,200	\$8,840
303	HVAC System - Replace (J)	20	17	\$12,000	\$19,834
303	HVAC System - Replace (K)	20	17	\$8,000	\$13,223
304	Furnace - Replace (A)	20	3	\$3,100	\$3,387
304	Furnace - Replace (B)	20	0	\$3,000	\$5,418
304	Furnace - Replace (C)	20	0	\$3,300	\$5,960
324	Decorative Wall Lights - Replace	20	5	\$3,000	\$3,478
325	Kitchen Fluorescent Lights - Replace	25	6	\$2,500	\$2,985
325	Meeting Hall Lights - Replace	25	6	\$7,000	\$8,358
505	Wood Fence - Replace	20	10	\$4,800	\$6,451
601	Meeting Hall Carpet - Replace	12	0	\$26,400	\$37,640
603	Exterior Tile - Seal/Repair	6	1	\$3,100	\$3,193
603	Interior Tile - Repair/Replace	30	1	\$13,000	\$13,390
604	Wood Dance Floor - Replace	25	6	\$6,400	\$7,642
610	Stage System - Replace	25	16	\$7,650	\$12,276
701	Wood Entry Doors - Replace	40	20	\$5,500	\$9,934
709	FOB Entry System - Replace	15	13	\$3,900	\$5,727
803	Water Heater/Tank - Replace	15	5	\$1,325	\$1,536
901	Ice Machine - Replace	15	4	\$4,000	\$4,502
901	Kitchen Appliances - Replace	15	14	\$1,150	\$1,739
903	Furniture - Replace	15	4	\$30,000	\$33,765
905	Kitchen/Bar Fixtures - Refurbish	20	9	\$5,000	\$6,524
908	Window Treatments - Replace	15	4	\$1,800	\$2,026
909	Restroom Fixtures (Exterior) - Replace	15	7	\$7,000	\$8,609
909	Restroom Fixtures (Interior) - Replace	15	4	\$7,000	\$7,879
909	Restroom Tile (Exterior) - Replace	30	22	\$9,450	\$18,107
909	Restroom Tile (Interior) - Replace	30	4	\$11,375	\$12,803
911	Side Suites - Refurbish	10	0	\$5,000	\$6,720
913	Fitness/Multi-Use Rooms - Remodel	15	13	\$22,500	\$33,042
915	Sound System - Replace	15	4	\$4,000	\$4,502
917	Ceiling Tiles - Partial Replace	50	30	\$27,700	\$67,235
1110	Interior Surfaces - Repaint	12	0	\$1,850	\$2,638
1115	Stucco/Concrete Surfaces - Repaint	12	6	\$15,500	\$18,508
1116	Wood Surfaces - Repaint/Repair	6	0	\$20,650	\$24,657
1304	Tile Roof - Replace Underlayment (A)	25	10	\$99,750	\$134,056
1304	Tile Roof - Replace Underlayment (B)	25	24	\$1,000	\$2,033
1304	Tile Roof - Replace Underlayment (C)	25	0	\$40,700	\$85,217
45	Total Funded Components				

Note 1: a Useful Life of "N/A" means a one-time expense, not expected to repeat
Note 2: highlighted line items are expected to require attention in the initial year