

SMA RESERVES



Owner's Summary

The following Owner's Summary is intended to disclose pertinent information regarding the status of Emery Bay Village Homeowners Association. The reserve fund is a separate fund, setup by the Association, for the repair, replacement, restoration, or maintenance of major components for which the Association is required to maintain.

Emery Bay Village Homeowners Association

Reserve Study Update
With On-site Visual Inspection

November 29, 2018

**Reserve Study for Fiscal Year:
01/01/2019 through 12/31/2019**

SMA RESERVES

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Emery Bay Village Homeowners Association

Emeryville, CA

Report Date: 11/29/2018

Fiscal Year End: 12/31/2018

Status of the Reserve Fund as of December 31, 2018

Reserve Fund Cash Balance as of July 31, 2018	710,792.50
Anticipated Interest Revenue prior to December 31, 2018	2,979.49
Anticipated Reserve Fund Contribution prior to December 31, 2018	169,253.42
Anticipated Reserve Fund Expenditures prior to December 31, 2018	0.00
Projected Reserve Fund Cash Balance	883,025.41
Projected Fully Funded Balance	1,466,105.56
Percent Funded	60%
Average Reserve Fund Surplus / (Deficit) per Member	(5,206.07)

FYE balance includes one time transfer of \$120,000

Five Year - Cash Flow Funding Plan Summary

Fiscal Year Ending	Reserve Contribution	Special Assessment	Percent Funded
2019	135,125	0	50%
2020	155,394	0	32%
2021	178,703	0	36%
2022	205,508	0	30%
2023	221,949	0	32%

Community Information

Fiscal Year Start	January 1, 2019
Fiscal Year End	December 31, 2019
Community Type	Condominium
Number of Units	112
Year Built	1980
Last Inspected	October 16, 2018

Computation Parameters

Inflation Rate	3.00%
Interest Rate	1.00%
Threshold Factor	5.00%
Prior Year Fund Contribution	117,500

Summary Notice: This five year funding plan summary is provided in accordance with California Civil Code Section 5570. The full reserve study plan is available and will be provided, by the Association, to any member upon request.

Component Inventory Detail Report

Emery Bay Village Homeowners Association

Report Date: 11/29/2018

Emeryville, CA

Fiscal Year End: 12/31/2018

See General Information for Definitions

	R.L.	U.L.	Def.	Quantity	Unit Cost	PM&A	Anticipated Total Cost
BUILDING SYSTEMS							
Exterior Lighting							
1	10	20		16 Each	2,175.96	5.00%	36,556
2	10	20		20 Each	1,487.34	5.00%	31,234
3	23	25		3 Each	294.46	5.00%	928
4	0	25	1	5 Each	294.46	5.00%	1,546
5	10	25		28 Each	153.74	5.00%	4,520
6	22	25		8 Each	411.09	5.00%	3,453
7	0	25	1	1 Each	92.24	5.00%	97
8	0	25	1	2 Each	122.99	5.00%	258
9	0	25	1	61 Each	197.02	5.00%	12,619
10	0	25	1	5 Each	184.48	5.00%	969
11	0	25	1	124 Each	122.99	5.00%	16,013
12	0	25	1	5 Each	184.48	5.00%	969
13	12	25		239 Each	153.74	5.00%	38,581
Floor Coverings							
14	0	15		320 Sq.Ft.	5.22	5.00%	1,754
15	0	10		1920 Sq.Ft.	1.99	5.00%	4,012

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	R.L.	U.L.	Def.	Quantity	Unit Cost	PM&A	Anticipated Total Cost
Furnishings, Community Center							
16				2 Each	6,376.01	5.00%	13,390
17				82 Each	92.24	5.00%	7,942
18				40 Sq.Ft.	40.57	5.00%	1,704
19				1 Each	1,459.14	5.00%	1,532
20				10 Each	273.18	5.00%	2,868
21				18 Ln.Ft.	162.31	5.00%	3,068
22				18 Ln.Ft.	133.31	5.00%	2,520
Furnishings, Kitchen							
23				16 Ln.Ft.	162.31	5.00%	2,727
24				28 Ln.Ft.	133.31	5.00%	3,919
25				40 Sq.Ft.	40.57	5.00%	1,704
26				1 Each	1,197.53	5.00%	1,257
27				1 Each	1,484.91	5.00%	1,559
28				1 Each	1,430.08	5.00%	1,502
29				3 Each	722.23	5.00%	2,275
Furnishings, Restroom							
30				2 Each	4,057.46	5.00%	8,521
Metal, Replace							
31				330 Ln.Ft.	43.05	5.00%	14,917
32				320 Ln.Ft.	21.52	5.00%	7,231
33				400 Ln.Ft.	43.05	5.00%	18,081

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	R.L.	U.L.	Def.	Quantity	Unit Cost	PM&A	Anticipated Total Cost
Miscellaneous							
34 Fire And Safety Exit Signs	9	20		5 Each	245.98	5.00%	1,291
35 Fire Extinguisher w/Case	0	15	1	2 Each	317.64	5.00%	667
36 Metal Mailboxes	27	30		1 Fund	22,970.83	5.00%	24,119
37 Storage Door Replacement (18% of 112 total)	4	5		20 Each	1,125.96	5.00%	23,645
38 Wood/Metal Directional and Warning Signs	5	12		1 Fund	2,167.84	5.00%	2,276
Painting							
39 Buildings, Trim	0	5	1	22766 Sq.Ft.	1.21	5.00%	28,924
40 Carport, Fence	0	5	1	19536 Sq.Ft.	0.82	5.00%	16,820
41 Carports, Under Roof	0	5	1	25993 Sq.Ft.	0.82	5.00%	22,380
42 Community Center, Interior	0	10	1	1920 Sq.Ft.	2.84	5.00%	5,725
43 Community Center, Siding	2	5		4110 Sq.Ft.	0.82	5.00%	3,539
44 Community Center, Trim	2	5		617 Sq.Ft.	0.99	5.00%	641
45 Exterior Doors, Glass w/Wood	5	10		5 Each	64.57	5.00%	339
46 Interior Doors, Community Center	0	10	1	10 Each	64.57	5.00%	678
47 Masonry Recycling Enclosure	5	10		468 Sq.Ft.	0.76	5.00%	373
48 Metal Balcony Railing 3'	0	5	1	1680 Sq.Ft.	0.99	5.00%	1,746
49 Metal Hand Rail	0	5	1	320 Ln.Ft.	1.64	5.00%	551
50 Metal Stair Railing, 3'	0	5	1	400 Ln.Ft.	3.98	5.00%	1,672
51 Siding (Certainteed)	5	10		156432 Sq.Ft.	1.00	5.00%	164,254
52 Unit Entry Doors	5	10		112 Each	64.57	5.00%	7,593
53 Unit Storage Doors	5	10		112 Each	64.57	5.00%	7,593

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	R.L.	U.L.	Def.	Quantity	Unit Cost	PM&A	Anticipated Total Cost
Roof, Gutters & Downspouts							
54 Buildings, Composition Shingle	22	30		93962 Sq.Ft.	6.96	5.00%	686,674
55 Carports Roof, Built Up	0	18	1	23630 Sq.Ft.	5.92	5.00%	146,884
56 Community Center, Composition Shingle	22	30		2250 Sq.Ft.	6.96	5.00%	16,443
57 Downspouts, Buildings	18	25		4890 Ln.Ft.	8.87	5.00%	45,543
58 Downspouts, Carports	18	25		560 Ln.Ft.	8.87	5.00%	5,216
59 Downspouts, Community Center	18	25		40 Ln.Ft.	8.87	5.00%	373
60 Gutters, Buildings	22	30		4601 Ln.Ft.	9.86	5.00%	47,634
61 Gutters, Carports	22	30		1145 Ln.Ft.	9.86	5.00%	11,854
62 Gutters, Community Center	22	30		95 Ln.Ft.	9.86	5.00%	984
63 Roofing Repair Fund	0	5	1	1 Fund	3,074.68	5.00%	3,228
Stairs, Repair Fund							
64 Landings, Resurface	3	30		384 Sq.Ft.	20.87	5.00%	8,415
65 Landings, Seal	2	5		384 Sq.Ft.	13.81	5.00%	5,568
66 Step/Stringer	6	40		240 Each	144.91	5.00%	36,517
67 Step/Stringer, stain	0	5	1	240 Each	23.20	5.00%	5,846
Wood, Siding and Trim							
68 Building Trim, Wood, Repair Fund	0	5	1	2304 Sq.Ft.	4.64	5.00%	11,225
69 Carport Structural Repairs	19	20		1 Fund	40,000.00	5.00%	42,000
70 Community Center Siding, Wood, Repair Fund	5	10		410 Sq.Ft.	9.27	5.00%	3,991
71 Community Center Trim, Wood, Repair Fund	0	5	1	61 Sq.Ft.	4.64	5.00%	297
72 Hardi-Plank, repair	5	10		2301 Sq.Ft.	9.27	5.00%	22,397

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MECHANICAL/ELECTRICAL SYSTEMS							
Furnishings, Community Center							
73 Central Heating Furnace	2	15		1 Each	2,274.50	5.00%	2,388
74 Water Heater, Community Center	3	12		1 Each	1,537.35	5.00%	1,614
Plumbing							
75 Sewer Lines - Inspection & Repair	1	5		1 Fund	10,927.27	5.00%	11,474
SITE SYSTEMS							
Asphalt & Concrete							
76 Asphalt, Overlay w/Interlayer (Petromat or similar)	3	25		43740 Sq.Ft.	2.75	5.00%	126,299
77 Asphalt, Repair Fund, 25%	0	5		10935 Sq.Ft.	5.38	5.00%	61,772
78 Asphalt, Sealcoat	0	5		43740 Sq.Ft.	0.26	5.00%	11,941
79 Concrete Repair Fund Parking/Walkways, Major Fund	0	20		1 Fund	150,000.00	5.00%	157,500
80 Concrete Repair Fund Parking/Walkways, Minor Fund	2	2		1 Fund	5,000.00	5.00%	5,250
Fencing							
81 47th Street Chain Link w/Fill Strips 6' Perimeter	0	30	1	1090 Ln.Ft.	21.52	5.00%	24,630
82 53rd Street Iron Fence	14	25		680 Ln.Ft.	101.58	5.00%	72,528
83 Buildings, 4' Wood Fence	0	15	1	952 Ln.Ft.	27.68	5.00%	27,669
84 Carports, 6' Wood Fence	3	20		1628 Ln.Ft.	33.83	5.00%	57,829
85 Fence, 6' Residence	2	20		246 Ln.Ft.	33.83	5.00%	8,738

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Irrigation							
86 Backflow Preventer Valve, 50%	0	10	1	2 Each	799.42	5.00%	1,679
87 Controller, 24 Station	4	8		1 Fund	2,318.54	5.00%	2,434
88 Valve, Landscaping, 50%	0	8	1	43 Each	276.73	5.00%	12,494
Landscaping							
89 Drainage Enhancement, 33% (phased out in 2021)	0	3		1 Fund	23,185.49	5.00%	24,345
90 Irrigation System Upgrade, 33% (phased out in 2021)	0	3	1	1 Fund	75,352.82	5.00%	79,120
91 Landscaping, replacements / enhancements	0	5	1	1 Fund	11,592.74	5.00%	12,172
92 Tree Trimming / Maintenance Work	0	1		1 Fund	28,289.96	5.00%	29,704
Masonry Wall Repair Fund							
93 6.5' Recycling Enclosure Refurbishment (Walls/Gates/Aluminum Trellis)	25	30		1 Fund	5,463.64	5.00%	5,737
Misc. Site Systems							
94 Bike Racks	29	30		1 Fund	6,000.00	5.00%	6,300
Total							2,409,761

Emery Bay Village Homeowners Association

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**Assessment and Reserve Funding Disclosure Summary
For the Fiscal Year Ending December 31, 2019**

(1) The current assessment per ownership interest is variable per month.
Note: If assessments vary by the size or type of ownership interest, the assessment applicable to this ownership interest may be found on page ____ of the attached summary.

(2) Additional regular or special 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:

Date assessment will be due:	Amount per ownership interest month:	Purpose of the assessment:
None		

Note: If assessments vary by the size or type of ownership interest, the assessment applicable to this ownership interest may be found on page ____ of the attached report.

(3) Based upon the most recent reserve study and other information available to the board of directors, will currently projected reserve account balances 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 to reserves would be necessary to ensure that sufficient reserve funds will be available each year during the next 30 years that have not yet been approved by the board or the members:

Approximate date assessment will be due:	Amount per ownership interest:

(5) All major components are included in the reserve study and are included in its calculations.

(6) Based on the method of calculation in paragraph (4) of subdivision (b) of Section 5570, the estimated amount required in the reserve fund at the end of the current fiscal year is \$1,466,105.56, based in whole or in part on the last reserve update prepared by SMA Reserves as of November 29, 2018. The projected reserve fund cash balance at the end of the current fiscal year is \$883,025.41, resulting in reserves being 60% funded at this date.

(7) Based on the method of calculation in paragraph (4) of subdivision (b) of Section 5570 of the Civil Code, the estimated amount required in the reserve fund at the end of each of the next five budget years is (below), and the projected reserve fund cash balance in each of those years, taking into account only assessments already approved and other known revenues, is (below), leaving the reserve at (below) percent funded. If the reserve funding proved by the association is implemented, the projected reserve fund cash balance in each of those years will be (below), leaving the reserve at (below) percent funded.

FY Ending	Fully Funded Balance	Projected Reserve Fund Balance	Percent Funded
2019	1,388,228	697,535	50%
2020	1,143,233	362,580	32%
2021	1,334,992	476,578	36%
2022	1,314,575	398,140	30%
2023	1,432,514	464,748	32%

Note: The financial representations set forth in this summary are based on the best estimates of the preparer at that time. The estimates are subject to change. At the time this summary was prepared, the assumed long-term before-tax interest rate earned on reserve funds was 1.00% per year, and the assumed long-term inflation rate to be applied to major component repair and replacement costs was 3.00% per year.