

# **VIGEN ONANY & ASSOCIATES, INC.**

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**\* Condominium Budgets Preparation, Consulting  
\* Reserve Studies for Community Associations  
\* Financial Management, Tax & Accounting**

**RESERVE STUDY  
FOR  
PALMER GARDENS HOA  
Glendale, California**

**This Reserve Study Is Prepared As Of 12/31/2006**

# VIGEN ONANY & ASSOCIATES, INC.

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January 27, 2007

PALMER GARDENS HOA  
Rachel Gersten  
6600 Sunset Boulevard, Suite 201  
Los Angeles, CA, CA 90028

Dear Rachel,

We are enclosing a copy of the Reserve Study for PALMER GARDENS HOA along with the invoice(s) for services.

The accompanying suggested Reserve Study (as of 12/31/2006 ) reflects assumptions of future events, based on information supplied to us by the present owner and/or the Homeowners Association Budget and/or the developer.

Because this is an existing project, we have to take into consideration the fact that the reserve components have already aged (depreciated due to weather, use, etc.).

The Homeowners Association should adopt and contribute to the Reserves the "ANNUAL RESERVE REQUIRED" amount of **\$32,843** annually.

***As noted on the budget and the reserve study, items marked #1 will be replaced or renovated by the developer / owner before the close of the first escrow. Items marked #2 will be funded into the reserve account in the amount of \$90,286.49.***

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This option takes the total replacement costs of the reserve components and spreads them over the components **remaining life**.

The dues that should be assessed using this option are **\$196.00** per unit, per month (for an average size unit).

We herein certify that to the best of our knowledge and belief, (subject to unforeseen changes and conditions) the opinions contained in this report are correct.

Vigen Onany

Vigen Onany & Associates, Inc.  
La Crescenta, CA  
January 27, 2007

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# INTRODUCTION

LOCATION: PALMER GARDENS HOA complex is located on 1114 - 1118 E. Palmer Avenue in the City of Glendale.

Each homeowner is responsible for the contents, interior, and exterior of his or her unit. The HOA will be responsible to maintain the private drives, the common landscaping, the clubhouse, and the other common area amenities.

FEATURES: There are a total of Fifty Four Units in this project.

## PURPOSE OF THE STUDY

This Reserve Study Report is designed to provide the Association Board with current information concerning the common area components of PALMER GARDENS HOA.

## SOURCES OF DATA

All units of measurement used to determine replacement costs of reserve components are based on one or more of the following:

1. Construction drawings
2. A visual audit of the complex
3. California Department of Real Estate Budget

All projected costs and useful lives are estimates based on data obtained from one or more of the following sources :

1. Current construction costs for the area
2. The National Construction Estimator
3. The National Repair and Remodeling Estimator
4. The Operating Cost Manual for Homeowners Associations

All estimates of expected useful lives of the reserve components found in the Reserve Study Report for PALMER GARDENS HOA complex is the result of calculations and assumptions based on average these components. Acts of God, unusual weather conditions, vandalism, or unusual wear cannot be given any consideration in estimating useful lives.

We hope this analysis will assist the Board of Directors to make the correct Budgetary decisions. Should there be any questions arising from this report, please feel free to contact our office.

# CURRENT LAW

California law CC 1365 requires that an annual reserve study as part of annual budget.

Section 1365. Unless the declaration imposes more stringent, standards, association shall prepare and distribute to all its members the following documents:

- (a) A Pro Forma operating budget, which shall include all of the following:
  - (1) The estimated revenue and expenses on an accrual basis.
  - (2) The identification of the total cash reserve currently set aside.
  - (3) An estimate of the current replacement costs and the estimated remaining useful life of, and methods of funding used to defray the future repair, replacement, or additions to, those major components which the association is obligated to maintain.

The information contained within this Reserve Study Report will assist the Board of Directors if it is current. An annual reassessment of the reserves is very highly recommended and now is a legal requirement & responsibility of the Board of Directors (Civil Code 1365).

Now that we have completed the inventory of the common area and all the data required, further updates of THE RESERVE STUDY will be available to your association at a much reduced rate. We look forward to a long-lasting working relationship with you.

## OBJECTIVES AND METHODOLOGY

The objectives of this Reserve Study are:

1. To compile a useful, informative inventory of all common area components
2. To project future reserve spending requirements
3. To establish a Recommended Reserve Contribution

This Study addresses the deterioration of properly built and installed components with predictable life expectancies. The inspection and evaluation of plumbing, electrical wiring, and telephone lines is specifically excluded from this Study on the basis that these components are inaccessible and have indeterminate life expectancies.

First, a list of major components which the association is obligated to maintain is established. This is determined by reviewing the governing documents, investigating the history of any precedents the association has set, and performing an on site inspection of the property.

On the basis of sound business practice, a study of this nature should be updated annually.

RESERVE COMPONENT: This provides a description of the reserve component by item, location, or name.

**CURRENT REPLACEMENT COST:** The replacement cost is an estimated current cost and is based on one or more of the following sources:

1- Various published standards including the National Construction Estimator and the Operating Cost Manual for Homeowners Associations.

2- Estimates from qualified and knowledgeable contractors. No consideration has been given to potential cost variations that could occur due to changes in material costs, labor costs, and the rate of inflation.

**ESTIMATED USEFUL LIFE:** This is an estimate based on information found in published standards, generally accepted industry estimates, and the Operating Cost Manual for Homeowners Associations along with a visual assessment of the reserve components. Those reserve items that are expected to have useful lives equaling the life of the entire complex are not discussed.

**REMAINING LIFE:** This value is the result of subtracting the age of the reserve component from the estimated useful life. This is designed to be used as a general guideline and may be influenced by the quality of the labor and materials that are in the maintenance procedures. Reassessments of the condition of each of the reserve components should be made on an annual basis.

**ANNUAL RESERVE REQUIREMENT:** The Annual Reserve Requirement is determined by dividing the Current Replacement Cost by the Estimated Useful Life.

The reserve requirements are calculated on a "straight line" basis. Adequate annual reserves are required to assure the availability of funds when various reserve components require replacement.

**ACCUMULATED RESERVE REQUIREMENT:** The Accumulated Reserve Requirement is found by multiplying the Annual Reserve Requirement by the expended life of the reserve component.

# PALMER GARDENS HOA

## COMPONENTS THAT REQUIRE RESERVE FUNDING

### REPLACEMENT COST SUMMARY

<b>COMMON RESERVE COMPONENT</b>	<b>Estimated Useful Life YRS</b>	<b>Best Case \$</b>	<b>Worst Case \$</b>	<b>Average Cost of Replacement</b>	
<b>PAINT</b>					
Exterior Paint - Stucco	7	23,100	25,000	24,050	1
Exterior Paint - Woodsiding	7	2,100	2,300	2,200	1
Exterior Paint - Wood Trim	6	1,550	1,700	1,625	1
Interior Paint - Common Areas	5	650	700	675	1
Wrought Iron Fence	5	15,200	16,000	15,600	1
Wood Fence	8	4,400	5,000	4,700	1
Concrete Block Wall - Paint / Stucco	7	42,650	45,000	43,825	1
<b>ROOF</b>					
Built-up Flat	12	32,300	34,000	33,150	2
Composition Shingles	17	20,900	22,000	21,450	2
<b>OTHER COMPONENTS</b>					
Boiler	15	9,250	10,000	9,625	2
Exterior / Building / Outdoor Lights	15	10,150	11,000	10,575	1
Interior / Garage Lights	8	2,200	2,400	2,300	2
Concrete Drives / Walkways	20	3,450	4,000	3,725	2
Concrete / Exposed Aggregate Walkways	10	15,450	17,000	16,225	2
Motorized Gates - Repair/Replacement - 1116	15	2,300	2,500	2,400	2
Motorized Gates - Motor/Operator - 1116	5	600	700	650	2
Motorized Gates - Repair/Replacement - 1118	15	2,300	2,500	2,400	2
Motorized Gates - Motor/Operator - 1118	5	600	700	650	2
Concrete Block Wall	25	56,400	60,000	58,200	2
Wrought Iron Fence	15	20,900	22,000	21,450	2
Wood Fence	10	3,050	3,300	3,175	2
Sump Pumps/Motors	12	5,900	6,500	6,200	2
Landscaping	10	3,900	4,500	4,200	1
Laundry Room - Tile	15	1,550	1,700	1,625	1
Storage Room - Cement	20	100	100	100	2
Furniture - Outdoor	5	3,050	3,300	3,175	1
Stairways - Magnesite Fiberglass	6	4,500	5,000	4,750	2
BBQ Area - Cement	20	1,600	1,800	1,700	2
Mail Box	15	3,900	4,500	4,200	2
BBQ	5	1,400	1,600	1,500	1
Washers & Dryers	5	12,350	13,000	12,675	2
Gazebo	15	10,300	11,000	10,650	2
Furniture - Laundry	5	1,000	1,100	1,050	2
<b>Total</b>		<b><u>\$319,050</u></b>	<b><u>\$341,900</u></b>	<b><u>\$330,475</u></b>	

Items marked #1 will be replaced or renovated by the developer / owner before the close of the first escrow.

Items marked #2 will be funded by the developer / owner in the amount of \$90,286.49.

# PALMER GARDENS HOA

## COMPONENTS THAT REQUIRE RESERVE FUNDING

COMMON RESERVE <u>COMPONENT</u>	Average Cost of <u>Replacement</u>	\$ Annual Accelerated <u>Recovery</u>	Estimated Useful <u>Life YRS</u>	Remaining Useful <u>Life YRS</u>	\$ Annual Reserve <u>Required</u>	Ideal Accumulated <u>Reserves</u>
<b>PAINT</b>						
Exterior Paint - Stucco	24,050	3,436	7	7	3,436	0 1
Exterior Paint - Woodsiding	2,200	314	7	7	314	0 1
Exterior Paint - Wood Trim	1,625	271	6	6	271	0 1
Interior Paint - Common Areas	675	135	5	5	135	0 1
Wrought Iron Fence	15,600	3,120	5	5	3,120	0 1
Wood Fence	4,700	588	8	8	588	0 1
Concrete Block Wall - Paint / Stucco	43,825	6,261	7	7	6,261	0 1
<b>ROOF</b>						
Built-up Flat	33,150	2,763	12	11	2,763	2,763 2
Composition Shingles	21,450	1,262	17	1	1,262	20,188 2
<b>OTHER COMPONENTS</b>						
Boiler	9,625	642	15	10	642	3,208 2
Exterior / Building / Outdoor Lights	10,575	705	15	15	705	0 1
Interior / Garage Lights	2,300	288	8	1	288	2,013 2
Concrete Drives / Walkways	3,725	186	20	1	186	3,539 2
Concrete / Exposed Aggregate Walkways	16,225	1,623	10	4	1,623	9,735 2
Motorized Gates - Repair/Replacement - 1116	2,400	160	15	14	160	160 2
Motorized Gates - Motor/Operator - 1116	650	130	5	4	130	130 2
Motorized Gates - Repair/Replacement - 1118	2,400	160	15	14	160	160 2
Motorized Gates - Motor/Operator - 1118	650	130	5	4	130	130 2
Concrete Block Wall	58,200	2,328	25	16	2,328	20,952 2
Wrought Iron Fence	21,450	1,430	15	14	1,430	1,430 2
Wood Fence	3,175	318	10	1	318	2,858 2
Sump Pumps/Motors	6,200	517	12	10	517	1,033 2
Landscaping	4,200	420	10	10	420	0 1
Laundry Room - Tile	1,625	108	15	15	108	0 1
Storage Room - Cement	100	5	20	1	5	95 2
Furniture - Outdoor	3,175	635	5	5	635	0 1
Stairways - Magnesite Fiberglass	4,750	792	6	1	792	3,958 2
BBQ Area - Cement	1,700	85	20	1	85	1,615 2
Mail Box	4,200	280	15	1	280	3,920 2
BBQ	1,500	300	5	5	300	0 1
Washers & Dryers	12,675	2,535	5	1	2,535	10,140 2
Gazebo	10,650	710	15	13	710	1,420 2
Furniture - Laundry	1,050	210	5	1	210	840 2
<b>TOTAL</b>	<b><u>330,475</u></b>	<b><u>32,843</u></b>			<b><u>32,843</u></b>	<b><u>90,286</u></b>

Items marked #1 will be replaced or renovated by the developer / owner before the close of the first escrow.

Items marked #2 will be funded by the developer / owner in the amount of \$90,286.49.

# PALMER GARDENS HOA RESERVE STUDY SUMMARY

**Since the HOA has not started and NO UNITS ARE SOLD (as of the date of this report), THIS SUMMARY IS NOT APPLICABLE and has been left blank in the package for future use.**

Actual Reserve Balance (12/31/2006)

Add: Prepaid Insurance As of 12/31/2006

Add: Dues Receivable As of 12/31/2006

Less: Accrued Accounts Payable As of 12/31/2006

Actual Accumulated Total Reserve

Accumulated Reserve Requirement (Ideal)

As Of 12/31/2006

Actual Reserve Balance As Of 12/31/2006

EXCESS ( DEFICIT)

**PALMER GARDENS HOA**  
**RECOMMENDED MAINTENANCE SCHEDULE**  
**January through December**

**JANUARY**

Check the signs throughout the complex for damage and stability. Inspect all junction boxes on the grounds. Damaged cover plates should be repaired or replaced.

Check sprinkler heads for direction of water flow. Water should not be directed toward buildings, walkways, or concrete.

**FEBRUARY**

Order contractor to check and certify valves, back flow prevention.

Schedule a walk-through of the common area and check or evaluate the general condition of the components of the common area.

**MARCH**

Check sprinkler heads for direction of water flow. Water should not be directed toward buildings, walkways, footings, or concrete.

Check all signs throughout the complex.

**APRIL**

Check all light fixtures for damage and stability.

Reset the landscaping time clocks to adjust to the time change.

**MAY**

Schedule a walk-through and check or evaluate the general condition of the common area.

Check all common area locks including the hardware. Tighten, repair or replace hardware as required and lubricate with a rust inhibiting oil product.

Check sprinkler heads for direction of water flow. Water should not be directed toward, walkways, footings, or concrete.

**JUNE**

Manually operate all hose bibs and valves throughout the water distribution system that are not electrically controlled. This will help prevent the valves from becoming inoperative.

Schedule a check of the wrought iron and metal fencing, gates, and railing.

Schedule a roof under-caulking for all common roof areas. This check should include roof penetrations and flashing. Any damaged or missing roofing material should be replaced.

**JULY**

Check the signs throughout the complex for damage and stability.

Inspect all the junction boxes and replace damaged or broken plates and install missing plugs.

Check sprinkler heads for direction of water flow. Water should not be directed toward the building, walkways, footings, or driveways.

## AUGUST

Schedule a walk-through of the complex and check or evaluate the general condition of each of the reserve components.

## SEPTEMBER

Check sprinkler heads for direction of flow. No water should be directed at the building or footings. The walkways & the driveway should also be kept as dry as possible.

## OCTOBER

Reset the landscaping time clock to adjust for the time change. Check all light fixtures throughout the complex. Missing components should be replaced.

## NOVEMBER

Check all common area locks and gate hardware. All hardware should be tight and should be lubricated with a rust inhibiting oil product.

Check sprinkler heads for direction of water flow. Water should not be directed toward the building, walkways, footings, or driveways.

Schedule a walk-through and check or evaluate the general condition of the reserve components of the common area.

## DECEMBER

Schedule a check of all wrought iron and metal fencing and gates. Any damage should be repaired and rusting sections should be sanded, primed, and repainted.

Check all painted surfaces throughout the complex. Generally, south and west facing surfaces will tend to oxidize sooner than north and east facing exposures.

Make any necessary changes to the Maintenance Schedule for the coming year so the Association will receive the maximum benefits from the planned and scheduled maintenance procedures.

COMMON AREA COMPONENT DESCRIPTION	Est. Useful Life YRS	Est. Remaining Life YRS	Current Cost To Repair or replace, Est.	End of Year 2006	End of Year 2007	End of Year 2008
<b>PAINT</b>						
Exterior Paint - Stucco	7	7	24,050			
Exterior Paint - Woodsiding	7	7	2,200			
Exterior Paint - Wood Trim	6	6	1,625			
Interior Paint - Common Areas	5	5	675			
Wrought Iron Fence	5	5	15,600			
Wood Fence	8	8	4,700			
Concrete Block Wall - Paint / Stucco	7	7	43,825			
<b>ROOF</b>						
Built-up Flat	12	11	33,150			
Composition Shingles	17	1	21,450		21,450	
<b>OTHER COMPONENTS</b>						
Boiler	15	10	9,625			
Exterior / Building / Outdoor Lights	15	15	10,575			
Interior / Garage Lights	8	1	2,300		2,300	
Concrete Drives / Walkways	20	1	3,725		3,725	
Concrete / Exposed Aggregate Walkways	10	4	16,225			
Motorized Gates - Repair/Replacement - 1116	15	14	2,400			
Motorized Gates - Motor/Operator - 1116	5	4	650			
Motorized Gates - Repair/Replacement - 1118	15	14	2,400			
Motorized Gates - Motor/Operator - 1118	5	4	650			
Concrete Block Wall	25	16	58,200			
Wrought Iron Fence	15	14	21,450			
Wood Fence	10	1	3,175		3,175	
Sump Pumps/Motors	12	10	6,200			
Landscaping	10	10	4,200			
Laundry Room - Tile	15	15	1,625			
Storage Room - Cement	20	1	100		100	
Furniture - Outdoor	5	5	3,175			
Stairways - Magnesite Fiberglass	6	1	4,750		4,750	
BBQ Area - Cement	20	1	1,700		1,700	
Mail Box	15	1	4,200		4,200	
BBQ	5	5	1,500			
Washers & Dryers	5	1	12,675		12,675	
Gazebo	15	13	10,650			
Furniture - Laundry	5	1	1,050		1,050	
<b>Contingency</b>			6,610	6,610	6,610	6,610
			337,085	6,610	61,735	6,610

<b>Inflation</b>	1.00000	1.03500	1.07123
	6,610	63,895	7,080
<b>Monthly HOA Dues</b>	196.00	203	210
<b>Total Annual Assessments</b>	127,008	131,453	136,054
<b>Interest (Reserve)</b>	0	0	0
<b>Budgeted Annual Operating Costs</b>	94,165	97,460	100,871
<b>AVAILABLE FUNDS</b>	32,843	33,993	35,183
<b>Components Costs</b>	6,610	63,895	7,080
<b>Total Available</b>	26,234	-29,902	28,102
<b>Cash Balance-Beginning</b>	<u>90,286</u>	<u>116,520</u>	<u>86,618</u>
<b>BALANCE 12/31</b>	<u>116,520</u>	<u>86,618</u>	<u>114,720</u>

COMMON COMPONENT DESCRIPTION	Year 2009	Year 2010	Year 2011	Year 2012	Year 2013	Year 2014
PAINT						
Exterior Paint - Stucco					24,050	
Exterior Paint - Woodsiding					2,200	
Exterior Paint - Wood Trim				1,625		
Interior Paint - Common Areas			675			
Wrought Iron Fence			15,600			
Wood Fence						4,700
Concrete Block Wall - Paint / Stucco					43,825	
ROOF						
Built-up Flat						
Composition Shingles						
OTHER COMPONENTS						
Boiler						
Exterior / Building / Outdoor Lights						
Interior / Garage Lights						
Concrete Drives / Walkways						
Concrete / Exposed Aggregate Walkways		16,225				
Motorized Gates - Repair/Replacement - 1116						
Motorized Gates - Motor/Operator - 1116		650				
Motorized Gates - Repair/Replacement - 1118						
Motorized Gates - Motor/Operator - 1118		650				
Concrete Block Wall						
Wrought Iron Fence						
Wood Fence						
Sump Pumps/Motors						
Landscaping						
Laundry Room - Tile						
Storage Room - Cement						
Furniture - Outdoor			3,175			
Stairways - Magnesite Fiberglass					4,750	
BBQ Area - Cement						
Mail Box						
BBQ			1,500			
Washers & Dryers				12,675		
Gazebo						
Furniture - Laundry				1,050		
Contingency	6,610	6,610	6,610	6,610	6,610	6,610
	6,610	24,135	27,560	21,960	81,435	11,310

Inflation	1.10872	1.14752	1.18769	1.22926	1.27228	1.31681
	7,328	27,695	32,732	26,994	103,607	14,892
Monthly HOA Dues	217	225	233	241	249	258
Total Annual Assessments	140,816	145,745	150,846	156,125	161,590	167,245
Interest (Reserve)	0	0	0	0	0	0
Budgeted Costs	104,402	108,056	111,838	115,752	119,804	123,997
AVAILABLE FUNDS	36,414	37,689	39,008	40,373	41,786	43,248
Components Costs	7,328	27,695	32,732	26,994	103,607	14,892
Total available	29,086	9,994	6,276	13,379	-61,821	28,356
Cash Balance-Beginning	<u>114,720</u>	<u>143,806</u>	<u>153,800</u>	<u>160,076</u>	<u>173,455</u>	<u>111,633</u>
BALANCE 12/31	<u>143,806</u>	<u>153,800</u>	<u>160,076</u>	<u>173,455</u>	<u>111,633</u>	<u>139,989</u>

COMMON AREA COMPONENT DESCRIPTION	End of Year 2015	End of Year 2016	End of Year 2017	End of Year 2018	End of Year 2019	End of Year 2020
PAINT						
Exterior Paint - Stucco						24,050
Exterior Paint - Woodsiding						2,200
Exterior Paint - Wood Trim				1,625		
Interior Paint - Common Areas		675				
Wrought Iron Fence		15,600				
Wood Fence						
Concrete Block Wall - Paint / Stucco						43,825
ROOF						
Built-up Flat			33,150			
Composition Shingles						
OTHER COMPONENTS						
Boiler		9,625				
Exterior / Building / Outdoor Lights						
Interior / Garage Lights	2,300					
Concrete Drives / Walkways						
Concrete / Exposed Aggregate Walkways						16,225
Motorized Gates - Repair/Replacement - 1116						2,400
Motorized Gates - Motor/Operator - 1116	650					650
Motorized Gates - Repair/Replacement - 1118						2,400
Motorized Gates - Motor/Operator - 1118	650					650
Concrete Block Wall						
Wrought Iron Fence						21,450
Wood Fence			3,175			
Sump Pumps/Motors		6,200				
Landscaping		4,200				
Laundry Room - Tile						
Storage Room - Cement						
Furniture - Outdoor		3,175				
Stairways - Magnesite Fiberglass					4,750	
BBQ Area - Cement						
Mail Box						
BBQ		1,500				
Washers & Dryers			12,675			
Gazebo					10,650	
Furniture - Laundry			1,050			
Contingency	6,610	6,610	6,610	6,610	6,610	6,610
	10,210	47,585	56,660	8,235	22,010	120,460

Inflation	1.36290	1.41060	1.45997	1.51107	1.56396	1.61869
	13,915	67,123	82,721	12,443	34,422	194,987
Monthly HOA Dues	267	276	286	296	307	317
Total Annual Assessments	173,099	179,157	185,428	191,918	198,635	205,587
Interest (Reserve)	0	0	0	0	0	0
Budgeted Costs	128,337	132,828	137,477	142,289	147,269	152,424
AVAILABLE FUNDS	44,762	46,329	47,950	49,629	51,366	53,163
Components Costs	13,915	67,123	82,721	12,443	34,422	194,987
Total available	30,848	-20,794	-34,771	37,186	16,944	-141,824
Cash Balance-Beginning	<u>139,989</u>	<u>170,837</u>	<u>150,043</u>	<u>115,273</u>	<u>152,458</u>	<u>169,402</u>
BALANCE 12/31	<u>170,837</u>	<u>150,043</u>	<u>115,273</u>	<u>152,458</u>	<u>169,402</u>	<u>27,578</u>

# **VIGEN ONANY & ASSOCIATES, INC.**

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\* Financial Management, Tax & Accounting**

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## **SUPPORTING DOCUMENTS**

### **RESERVE STUDY**

### **FOR**

# **PALMER GARDENS HOA**

**Glendale, California**

**This Reserve Study Is Prepared As Of**

**12/31/2006**