

RESERVE STUDY

Component Analysis and Reserve Fund Plan

Annual Review Study 2024

For

**The Glen of Pacific Grove
HOA**

Pacific Grove, CA

Prepared By

**RESERVE ANALYSIS
CONSULTING, LLC**

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**The Glen of Pacific Grove HOA
1 Glen Lake Drive
Pacific Grove, CA 93950**

ATTN: Board of Directors

RE: The Glen of Pacific Grove HOA - Annual Review Study 2024

Please find enclosed the Reserve Fund Analysis prepared for your Association. The purpose of this analysis is to quantify the major components the Association is responsible to maintain, and to project funding requirements adequate to repair/replace or maintain these components in conformance with California Civil Codes § 5300, 5500-5570 ((old 1365, 1365.5, & 1365.2.5)). The underlying principle of these Code requirements is that current owners should pay their appropriate share for components as they are being used and not transfer these costs to future owners.

TERMS & CONDITIONS OF STUDY

This Reserve Fund Analysis, undertaken by Reserve Analysis Consulting, L.L.C., has been conducted in compliance with California Civil Codes § 5300, 5500-5570 ((old 1365, 1365.5, & 1365.2.5)) and in compliance with standards established by the Association of Professional Reserve Analysts (APRA) and the California Association Institute (CAI).

Components that meet the following criteria are included in this report:

- 1) The component maintenance is the responsibility of the Association.
- 2) The component is not covered by the Association's annual operating budget.
- 3) The component's estimated remaining life is less than thirty (30) years from the date of this study.
- 4) Components with a remaining useful life in excess of thirty (30) years may be included for the benefit of knowledge of these components, but will not be factored into the funding plan.

All components listed in this report are those that have been selected and approved by the Board as prescribed by the Association's CC&Rs. Component useful life and remaining life projections are based on industry standards, manufacturer information, date and maintenance information provided by the Contractee and/or its management and staff. However, as a result of construction methodology, maintenance by the facility staff or other specific local conditions, component useful life and/or remaining life may vary from standard. Repair or replacement schedules and the resulting assessment schedules are derived by combining the resources described above. Reliance on these schedules is at the Contractee's discretion. Reserve Analysis Consulting, L.L.C. makes no guarantee as to the actual performance of any of the components. Each component's condition, life expectancy, and replacement cost evaluation is based on visual inspection only. Inspection was limited to areas accessible to the inspectors. Where components were not accessible, assumptions were made based on available component statistical data. There was no disassembly of components or demolition involved.

This report does not address any factory defects or any damage due to improper maintenance, system design, or installation. The analysis of these components, for which the Association has responsibility, does not employ methods used for forensic or defect investigation or actual construction. It is also assumed that all components covered by this report receive reasonable maintenance by the Contractee. Reserve Analysis Consulting, L.L.C. makes no statement of warranty, either specific or implied, as to the actual future performance of any component.

The costs for components included in this report are based on current published construction industry repair or replacement costs and local cost conditions. Due to component cost changes in the future over which Reserve Analysis Consulting, L.L.C. has no control, we advise the Contractee to have this study reviewed on an annual basis and make any necessary adjustment regarding component performance and/or costs. The reliance on costs included in this Component Analysis is at the discretion and acceptance of the Contractee and/or its management. Reserve Analysis Consulting, L.L.C. makes no guarantee that projected costs will represent actual job costs at the time of component repair or replacement. An inflation factor based on current construction industry index information is used and provided to the Contractee for approval prior to inclusion in the Final Report.

The cash flow projections made within this report could vary significantly due to future conditions. Without regular, periodic updates, the Contractee should not rely on these cash flow projections beyond the first funding year of this report.

GENERAL DEFINITIONS OF STUDY**RESERVE STUDY:**

A budget planning tool which identifies the current status of the Reserve fund and a stable and equitable Funding Plan to offset the anticipated future major common area expenditures. The Reserve Study consists of two parts: the Component Inventory and the Funding Analysis.

COMPONENT INVENTORY and ANALYSIS:

The task of selecting and quantifying Reserve Components. This task can be accomplished through on-site visual observations, review of the association design and organizational documents, a review of established association precedents, and discussion with appropriate representative(s) of the association or cooperative.

FUNDING ANALYSIS :

The portion of a Reserve Study where current status of the Reserves (measured as cash or Percent Funded) and a recommended Reserve contribution rate (Reserve Funding Plan) are derived, and the projected Reserve income and expense over time is presented.

FUNDING PRINCIPLES:

- Sufficient funds to defray future repair and replacement requirements.
- Consistent contribution rate throughout the 30 year Funding Plan.
- Appropriate contribution levels to ensure that current owners pay their share for component usage.
- Fiscally responsible.

FUNDING GOALS:

Independent of methodology utilized, the following represent the basic categories of Funding Plan goals:

Baseline Funding: Establishing a Reserve funding goal of keeping the Reserve cash balances above zero.

Threshold Funding: Establishing a Reserve funding goal of keeping the Reserve balance above a specified dollar or Percent Funded amount.

Full Funding: Establishing a Reserve funding goal of attaining and maintaining Reserves at or near 100% funded.

PERCENT FUNDED:

The ratio, at a particular point in time (typically the ending of the Fiscal Year) of the actual (or projected) Reserve balance to the Fully Funded balance, expressed as a percentage.

CASH FLOW FUNDING METHOD:

A method of developing a Reserve Funding Plan where consistent contributions to the Reserve fund are designed to offset the variable annual expenditures. Different Reserve Funding Plans are tested against the anticipated schedule of Reserve expenses until the desired Funding Goal is achieved.

ASSUMED LONG-TERM INTEREST AND INFLATION

"Assumed Long-Term" (as used in the Davis-Stirling Act) is interpreted to mean an approximate 30 Year average. When assigning the interest rate, per Statute 5300(b)(7) ((old 1365(a)(4)), the rate may not be in excess of 2% above the current Federal Reserve Rate.

INFORMATION REFERENCE

TRADE:	Financial Information	TRADE:	Component Replacement Dates
NAME:	Ms. Liane Cunningham	NAME:	Ms. Liane Cunningham
COMPANY:	Regency Management Group Inc.	COMPANY:	Regency Management Group Inc.
ADDRESS:	24571 Silver Cloud Court #101	ADDRESS:	24571 Silver Cloud Court #101
CITY, STATE:	Monterey, CA 93940	CITY, STATE:	Monterey, CA 93940
PHONE:	(831) 647-2442	PHONE:	(831) 647-2442

PROPERTY INFORMATION

<i>PROPERTY NAME:</i>	The Glen of Pacific Grove HOA		
<i>STREET ADDRESS:</i>	1 Glen Lake Drive		
<i>CITY, STATE, ZIP:</i>	Pacific Grove, CA 93950		
<i>GOVERNING ENTITY:</i>	Board of Directors		
<i>YEAR CONSTRUCTED:</i>	1983	<i>NUMBER OF CONSTRUCTION PHASES:</i>	1
<i>NUMBER OF UNITS:</i>	60	<i>NUMBER OF RESIDENTIAL BUILDINGS:</i>	60

CONTACT INFORMATION

<i>CURRENT PROPERTY CONTACT:</i>	Ms. Liane Cunningham Regency Management Group Inc. 24571 Silver Cloud Court #101 Monterey, CA 93940 Phone: (831) 647-2442	Email: lcunningham@regencymg.com
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RESERVE STUDY INFORMATION

<i>TYPE OF STUDY:</i>	Annual Review Study 2024 (no site inspection performed with this review)		
<i>BEGINNING YEAR OF STUDY:</i>	2024		
<i>YEAR OF LAST PHYSICAL INSPECTION:</i>	2021		
<i>YEAR OF NEXT PHYSICAL INSPECTION:</i>	2024 (as required by the Davis-Stirling Act)		
<i>RESERVE STUDY PREPARER:</i>	Reserve Analysis Consulting, L.L.C. 1750 Bridgeway, Suite B106 • Sausalito, CA 94965 Sausalito, California 94965 Office Phone: (415) 332-7800 FAX: (415) 332-7801		
<i>PERFORMED BY:</i>	Casey O'Neill Direct Phone: (415) 332-7443 Email: caseyo@reserveanalysis.com		

RESERVE FUND FINANCIAL INFORMATION

<i>BUDGET YEAR ENDING DATE:</i>	12/31	2023	2024
<i>ANNUAL RESERVE CONTRIBUTION:</i>		\$127,915	\$175,920
<i>MONTHLY RESERVE CONTRIBUTION:</i>		\$10,660	\$14,660
<i>PER UNIT MONTHLY (AVG.) CONTRIBUTION:</i>		\$177.66	\$244.33
<i>TOTAL SPECIAL ASSESSMENT:</i>		\$600,000	N/A
<i>PER UNIT (AVG.) SPECIAL ASSESSMENT:</i>		\$10,000	N/A
<i>PROPOSED RESERVE FUND EXPENDITURES:</i>			(\$74,889)
<i>ESTIMATED YEAR ENDING BALANCE:</i>		\$553,192	\$864,679
<i>REQUESTED MINIMUM "THRESHOLD" FUTURE BALANCE:</i>			N/A

RESERVE PERCENT FUNDED CALCULATION

<i>AMOUNT NEEDED TO BE 100% FUNDED:</i>	\$1,916,819	\$2,033,307
<i>THEORETICAL PER UNIT UNDERFUNDED:</i>	\$22,727	\$19,477
<i>CALCULATED PERCENT FUNDED:</i>	28.86%	42.53%

RESERVE PROJECTED INTEREST & INFLATION

<i>"ASSUMED LONG-TERM INTEREST RATE":</i>	2.00%
<i>"ASSUMED LONG-TERM INFLATION RATE":</i>	3.00%

PROPERTY DESCRIPTION & COMPONENT INCLUSION:

The Glen of Pacific Grove HOA is a 60-member association located in Pacific Grove, CA. The Association is responsible for 60 residential buildings that were originally built in 1 phase in 1983. The Association is responsible for all components as the Board of Directors has interpreted the CC&Rs. For specific component inclusion based on that interpretation please refer to the Component Data or Schedule Sections.

5300(b)(4) - COMPONENT CONDITION:

The property is composed of a variety of components that are in a range of conditions due to their various ages and expected lives. The projections in this Reserve Study intend to maintain these components at an appropriate condition in the future; however, it is the Board's responsibility to investigate and cause the actual maintenance, repair and replacement projects at the appropriate time(s).

Per Davis-Stirling Section 5500 ((old 1365.5)), on a quarterly basis the Board will review actual reserve expenses compared to the year's proposed reserve expenses. Depending on each component's condition and available information at that time, the Board will determine to undertake repair and replacement projects as appropriate. Please refer to the Sections of Component Data and/or Component Schedule for specific details on component ages, expected lives, and remaining lives. A component with a negative remaining life does not necessarily mean the component is being deferred, but rather signifies that the component is past its statistically average life and will be reviewed annually until it is appropriate for replacement. If the Board has specifically determined to defer or not undertake a component's repair or replacement, that decision and its justification is required to be in meeting minutes and disclosed separately in the Annual Budget Report.

5300(b)(3,5,6,7,8) - FUNDING PLAN ANALYSIS & CALCULATIONS:

5300(b)(3) - "the association shall provide the full reserve study plan upon request."

Specific Details regarding the following statements can be viewed in the "30 YEAR FUNDING PLAN" (included with this Reserve Summary).

5300(b)(5) - If applicable, the amount and commencement date of Board determined or anticipated special assessments will be shown and if a vote of the membership is required.

5300(b)(6) - The mechanism(s) by which the board will fund the reserves, including assessments, borrowing, and/or use of other assets. Refer to 5300(b)(4) above for deferral/selected repair/replacements.

5300(b)(7) - Procedures & methodology used for these calculations can be found in section "Procedures & Methodologies" (included with this Reserve Summary).

5300(b)(8) - If applicable, details regarding outstanding loans can be found in the 5570 "Reserve Summary and Disclosure" (included with this summary) and/or separately in the Annual Budget Report.

The Reserve Study is a SERIES OF PROJECTIONS, and consequently the estimated lives and costs of components will likely CHANGE OVER TIME depending on a variety of factors such as future inflation rates, the level of preventative maintenance completed by future boards, unknown material defects, changes in technology, efficiency, and/or government regulations.

The Reserve Study is an evolving document that represents a moment in time covering a 30 year period. As required by The Davis-Stirling Act, we recommend that the Association review and update this Reserve Analysis on an annual basis to make adjustments for component expenditures and fluctuations in annual revenue, interest, and inflation.

4.00 30 YEAR RESERVE FUNDING PLAN

2023 Average unit per month reserve contribution *1 = \$177.66

2023 Total annual reserve contribution *1 = \$127,915

** All future numbers are PROPOSED and/or PROJECTED.*

DESCRIPTION - 1ST 10 YEARS	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Projected Beginning Fund Balance *1	\$553,192	\$864,679	\$810,078	\$551,630	\$490,957	\$621,770	\$734,221	\$935,538	\$1,184,100	\$1,352,659
Contribution % increase over previous yr.	37.53%	20.46%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Contribution avg. unit/month \$ increase	\$66.67	\$49.99	\$14.72	\$15.45	\$16.22	\$17.04	\$17.89	\$18.78	\$19.72	\$20.71
Contribution avg. per unit/month	\$244.33	\$294.33	\$309.04	\$324.49	\$340.72	\$357.76	\$375.64	\$394.43	\$414.15	\$434.85
Reserve Contribution - Annual	\$175,920	\$211,915	\$222,511	\$233,636	\$245,318	\$257,584	\$270,463	\$283,986	\$298,186	\$313,095
Does increase require membership vote?										
Proposed avg. special assess per unit	\$0.00	\$0.00	\$0.00	\$3,333.33	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Special Assessment - Total Proposed				\$200,000						
Does special assessment require vote?				YES						
Special Assessment - 2023 Progress PYMTS	\$200,000	\$200,000								
Total Reserve Fund Available	\$929,112	\$1,276,594	\$1,032,588	\$985,266	\$736,275	\$879,354	\$1,004,684	\$1,219,524	\$1,482,286	\$1,665,754
Projected Expenditures - inflated	-\$74,889	-\$476,311	-\$487,629	-\$500,246	-\$122,023	-\$154,012	-\$80,458	-\$49,742	-\$145,983	-\$873,267
Balance after expenditures	\$854,223	\$800,282	\$544,960	\$485,020	\$614,252	\$725,343	\$924,226	\$1,169,782	\$1,336,303	\$792,487
Interest on balance after tax	\$10,456	\$9,795	\$6,670	\$5,937	\$7,518	\$8,878	\$11,313	\$14,318	\$16,356	\$9,700
Minimum requested balance	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Percent funded (if implemented) *2	42.53%	44.13%	33.91%	34.92%	40.25%	44.13%	50.22%	56.28%	59.65%	45.82%
Projected Year Ending Balance *3	\$864,679	\$810,078	\$551,630	\$490,957	\$621,770	\$734,221	\$935,538	\$1,184,100	\$1,352,659	\$802,187

** All future numbers are PROPOSED and/or PROJECTED.*

DESCRIPTION - 2ND 10 YEARS	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
Projected Beginning Fund Balance *1	\$802,187	\$1,045,859	\$1,110,005	\$1,437,811	\$1,727,835	\$1,711,871	\$2,028,378	\$2,365,823	\$2,710,113	\$2,601,241
Contribution % increase over previous yr.	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Contribution avg. unit/month \$ increase	\$21.74	\$22.83	\$23.97	\$25.17	\$26.43	\$27.75	\$29.14	\$30.59	\$32.12	\$33.73
Contribution avg. per unit/month	\$456.60	\$479.43	\$503.40	\$528.57	\$555.00	\$582.75	\$611.88	\$642.48	\$674.60	\$708.33
Reserve Contribution - Annual	\$328,750	\$345,187	\$362,447	\$380,569	\$399,597	\$419,577	\$440,556	\$462,584	\$485,713	\$509,999
Does increase require membership vote?										
Proposed avg. special assess per unit	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Special Assessment - Total Proposed										
Does special assessment require vote?										
Special Assessment - 2023 Progress PYMTS										
Total Reserve Fund Available	\$1,130,936	\$1,391,046	\$1,472,452	\$1,818,380	\$2,127,433	\$2,131,448	\$2,468,934	\$2,828,407	\$3,195,826	\$3,111,239
Projected Expenditures - inflated	-\$97,724	-\$294,463	-\$52,027	-\$111,437	-\$436,262	-\$127,598	-\$131,719	-\$151,065	-\$626,039	-\$1,879,178
Balance after expenditures	\$1,033,213	\$1,096,583	\$1,420,425	\$1,706,942	\$1,691,171	\$2,003,851	\$2,337,215	\$2,677,342	\$2,569,786	\$1,232,061
Interest on balance after tax	\$12,647	\$13,422	\$17,386	\$20,893	\$20,700	\$24,527	\$28,608	\$32,771	\$31,454	\$15,080
Minimum requested balance	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Percent funded (if implemented) *2	53.24%	55.37%	62.92%	68.42%	69.26%	74.60%	79.42%	83.73%	85.01%	73.64%
Projected Year Ending Balance *3	\$1,045,859	\$1,110,005	\$1,437,811	\$1,727,835	\$1,711,871	\$2,028,378	\$2,365,823	\$2,710,113	\$2,601,241	\$1,247,141

4.00 30 YEAR RESERVE FUNDING PLAN

* All future numbers are PROPOSED and/or PROJECTED.

DESCRIPTION - 3RD 10 YEARS	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053
Projected Beginning Fund Balance *1	\$1,247,141	\$1,559,324	\$1,932,992	\$2,386,843	\$2,682,628	\$3,124,210	\$3,505,112	\$3,790,084	\$4,279,483	\$4,623,102
Contribution % increase over previous yr.	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Contribution avg. unit/month \$ increase	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Contribution avg. per unit/month	\$708.33	\$708.33	\$708.33	\$708.33	\$708.33	\$708.33	\$708.33	\$708.33	\$708.33	\$708.33
Reserve Contribution - Annual	\$509,999	\$509,999	\$509,999	\$509,999	\$509,999	\$509,999	\$509,999	\$509,999	\$509,999	\$509,999
Does increase require membership vote?										
Proposed avg. special assess per unit	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Special Assessment - Total Proposed										
Does special assessment require vote?										
Special Assessment - 2023 Progress PYMTS										
Total Reserve Fund Available	\$1,757,140	\$2,069,323	\$2,442,991	\$2,896,842	\$3,192,627	\$3,634,209	\$4,015,111	\$4,300,083	\$4,789,482	\$5,133,101
Projected Expenditures - inflated	-\$216,671	-\$159,705	-\$85,009	-\$246,653	-\$106,194	-\$171,480	-\$270,856	-\$72,347	-\$222,282	-\$1,411,596
Balance after expenditures	\$1,540,469	\$1,909,618	\$2,357,982	\$2,650,190	\$3,086,432	\$3,462,728	\$3,744,254	\$4,227,736	\$4,567,199	\$3,721,505
Interest on balance after tax	\$18,855	\$23,374	\$28,862	\$32,438	\$37,778	\$42,384	\$45,830	\$51,747	\$55,903	\$45,551
Minimum requested balance	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Percent funded (if implemented) *2	82.96%	90.50%	96.19%	99.57%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Projected Year Ending Balance *3	\$1,559,324	\$1,932,992	\$2,386,843	\$2,682,628	\$3,124,210	\$3,505,112	\$3,790,084	\$4,279,483	\$4,623,102	\$3,767,056

***1. Current Year Financial Information**

The Association has provided current financial information including reserve account balance, total annual assessment amount and total annual reserve contribution. Reserve Analysis Consulting, L.L.C. assumes no responsibility for the accuracy of current or projected budget figures provided by others.

***2. Percent Funded**

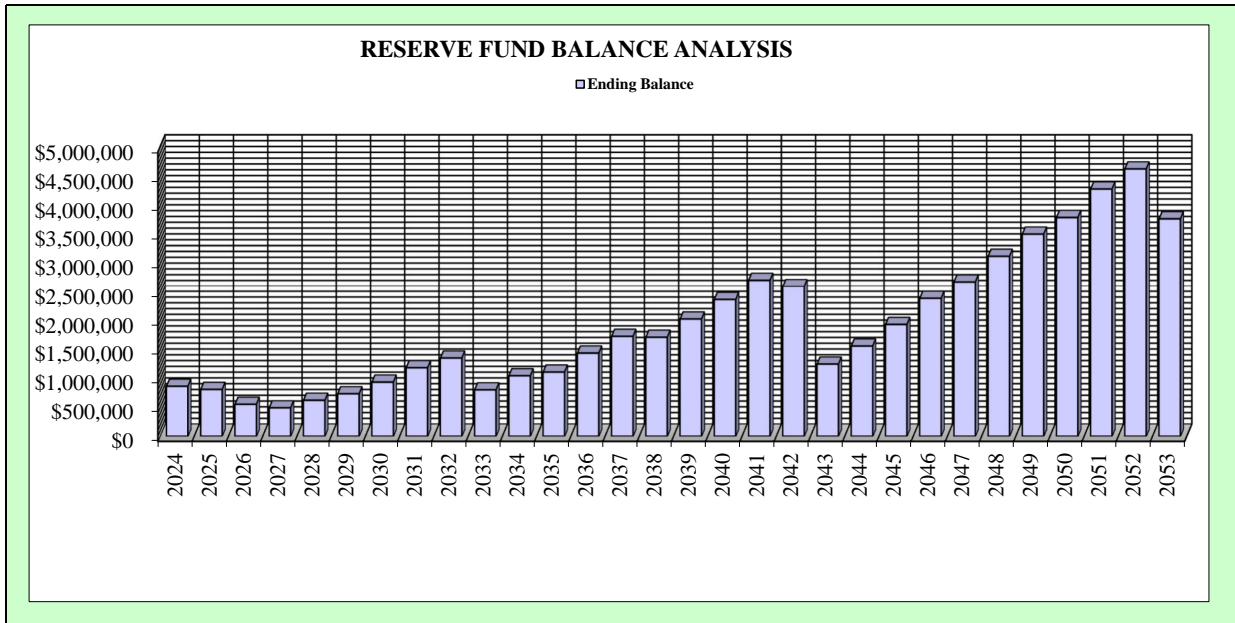
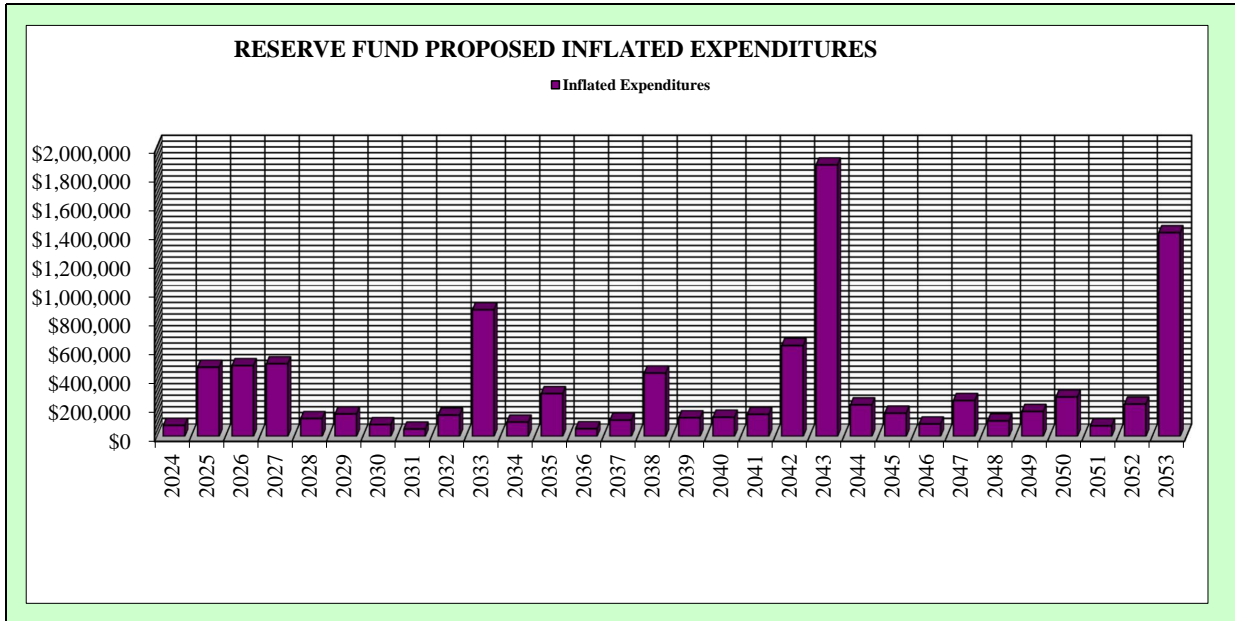
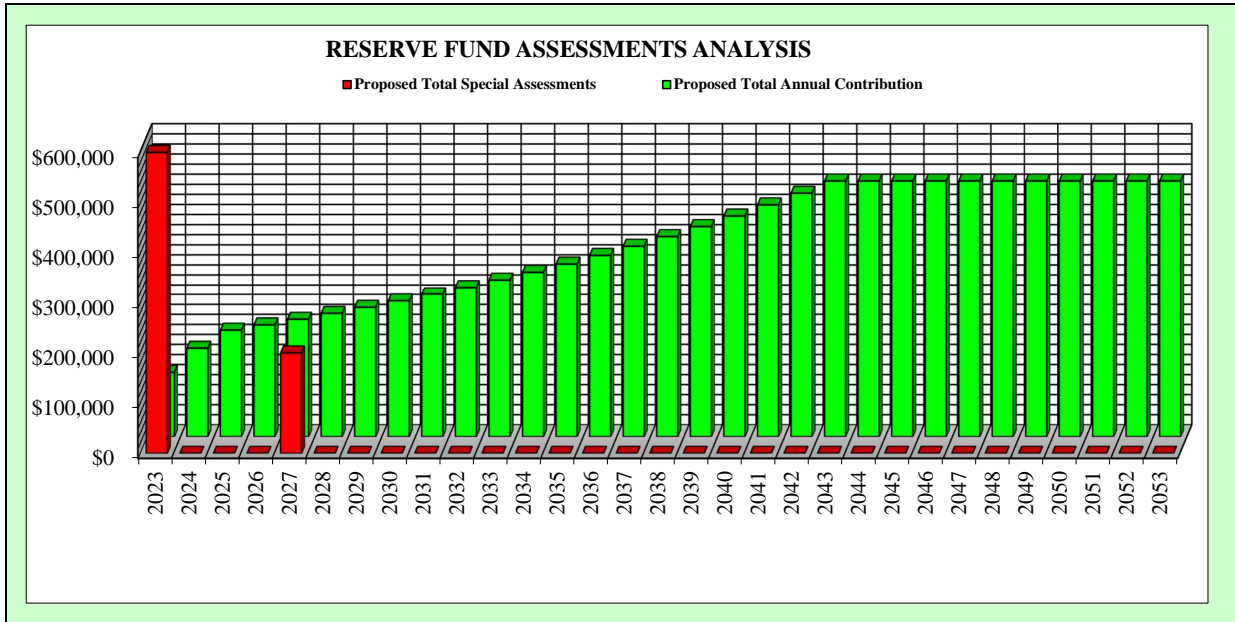
The percent funded figure is calculated as defined by the Davis-Stirling Act, which states in 5570(b)(4) ((old 1365.2.5)) that the amount projected to be in reserves at a given time be divided by the amount "required to be fully funded" at that time. The amount required is defined in 5570(b)(4) ((old 1365.2.5)) as "the current cost of replacement or repair multiplied by the number of years the component has been in service divided by the useful life of the component." The data required to calculate this amount for the current year is located in Section 11.00, Percent Funded Calculation. The percent funding method of calculation for future years includes estimated interest earned in the projected reserve account balances, as well as an estimated inflation of costs in the amount "required." The final sentence in 5570(b)(4) ((old 1365.2.5)) states "**This shall not be construed to require the board to fund reserves in accordance with this calculation.**"

*** 3. Projected Year Ending Balance.**

The Davis-Stirling Act does not require a minimum funding level other than to say in 5550(b)(5) ((old 1365.5)) that the association "plans...to meet" its 30 year obligations of repair and replacement. Through the Reserve Study preparation process, the Association and its Management have reviewed the preliminary funding plan(s) and have approved the plan as shown here to be sufficient at this time.

General Notes:

- 1) The cash flow projections shown are based on current economic conditions. These projections are based upon future variables that cannot be controlled. Therefore, reliance on these projections beyond the first year of this study is not recommended. As required by the Davis-Stirling Act, we recommend the Association review its Reserve Fund accounts quarterly and cause the Reserve Study to be reviewed and adjustments integrated annually.
- 2) Additionally, California Civil Code § 5550 ((old 1365.5)) states in part, "At least once every three years the board of directors shall cause to be conducted a reasonably competent and diligent visual inspection of the accessible areas of the major components which the Association is obligated to repair, replace, restore or maintain as part of a study of the reserve account requirements."



Year 1 - 2024**3.00 ENTRY AREA**

3.02 Vehicle Entry Gate - Loops/Safety Upgrades	\$2,500
3.03 Gate Hardware Repair/Replacement Allowance	\$2,500
3.04 Vehicle Gate Operators - 'Liftmaster'	\$12,000
3.06 Light - Fluorescent Fixture @ Entry Intercom	\$300

5.00 LAKE / CREEK & BRIDGE COMPONENTS

5.01 Lake / Creek - Repair / Replace Allowance	\$3,000
5.02 Dredging Allowance	\$16,753
5.05 Pump - Motor / Impeller Replacement Allowance	\$5,000
5.06 Pump Electronics - Repair / Replace Allowance	\$2,500

7.00 IRRIGATION, LANDSCAPING, TREES & DRAINAGE

7.01 Irrigation Equipment - Replacement Allowance - Minor	\$5,000
7.04 Landscaping - Replacement Allowance - Minor	\$5,000
7.06 Tree Removal & Replacement Allowance - Minor	\$5,000

8.00 TENNIS COURT AREA

8.05 Windscreen	\$1,770
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12.00 MISCELLANEOUS ALLOWANCES

12.02 Plumbing Investigation & Repair Allowance	\$10,000
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Unscheduled Expenses Related to Each Year's Projects \$3,566

Year 1 - 2024 Total Proposed Expenditures: \$74,889

Year 2 - 2025**4.00 LIGHTING, MAILBOXES, SIGNAGE & MISC.**

4.05 Signage - HOA / MISC. Replacement Allowance	\$15,450
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5.00 LAKE / CREEK & BRIDGE COMPONENTS

5.01 Lake / Creek - Repair / Replace Allowance	\$3,090
5.03 Bank & Base - Investigation / Repair Allowance	\$15,450

7.00 IRRIGATION, LANDSCAPING, TREES & DRAINAGE

7.01 Irrigation Equipment - Replacement Allowance - Minor	\$5,150
7.04 Landscaping - Replacement Allowance - Minor	\$5,150
7.06 Tree Removal & Replacement Allowance - Minor	\$5,150
7.09 Drainage - Investigation & Mitigation Allowance	\$7,725

8.00 TENNIS COURT AREA

8.01 Tennis Court Re-Surface/Repair	\$11,944
8.06 Tennis Court Net	\$335

9.00 BUILDING - EXTERIORS

9.02 Roof - Composition Shingle & Repair Allowance ~1/3	\$355,116
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10.00 GARAGES

10.01 Roof - Composition Shingle & Repair Allowance ~1/3	\$29,071
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Unscheduled Expenses Related to Each Year's Projects \$22,681

Year 2 - 2025 Total Proposed Expenditures: \$476,311

Year 3 - 2026**5.00 LAKE / CREEK & BRIDGE COMPONENTS**

5.01 Lake / Creek - Repair / Replace Allowance \$3,183

5.02 Dredging Allowance \$17,773

7.00 IRRIGATION, LANDSCAPING, TREES & DRAINAGE

7.01 Irrigation Equipment - Replacement Allowance - Minor \$5,305

7.04 Landscaping - Replacement Allowance - Minor \$5,305

7.06 Tree Removal & Replacement Allowance - Minor \$5,305

7.08 Slope - Investigation & Mitigation Allowance \$31,827

9.00 BUILDING - EXTERIORS

9.03 Roof - Composition Shingle & Repair Allowance ~1/3 \$365,769

10.00 GARAGES

10.02 Roof - Composition Shingle & Repair Allowance ~1/3 \$29,943

Unscheduled Expenses Related to Each Year's Projects \$23,220

Year 3 - 2026 Total Proposed Expenditures: \$487,629

7.00 A PROJECTED EXPENDITURE SCHEDULE - FIRST TEN YEARS

CODE	COMPONENT DESCRIPTION	CURRENT COST	YEAR NEW	USEFL LIFE	RMNG LIFE	YR. 1 2024	YR. 2 2025	YR. 3 2026	YR. 4 2027	YR. 5 2028	YR. 6 2029	YR. 7 2030	YR. 8 2031	YR. 9 2032	YR. 10 2033	TOTAL 10 YRS.
1.00	SITE COMPONENTS															
2.00	ASPHALT & CONCRETE															
2.01	Asphalt Sealing (includes fire access road)	\$15,327	2023	6	5						\$17,768					\$17,768
2.02	Striping & Designations - Inventory in Note	\$1,700	2023	6	5						\$1,971					\$1,971
2.03	Asphalt Repair/Replacement Allowance ~ 5% of Total	\$8,999	2023	6	5						\$10,432					\$10,432
2.04	Asphalt Major Repair/Replacement/Overlay	\$270,468	2012	30	18											
2.05	Concrete Repair/Replacement Allowance	\$5,000	2022	5	3				\$5,464					\$6,334		\$11,797
3.00	ENTRY AREA															
3.01	Vehicle Entry Gates - Metal ~14' (swing)	\$20,000	2019	25	20											
3.02	Vehicle Entry Gate - Loops/Safety Upgrades	\$2,500	2019	5	0	\$2,500					\$2,898					\$5,398
3.03	Gate Hardware Repair/Replacement Allowance	\$2,500	2019	5	0	\$2,500					\$2,898					\$5,398
3.04	Vehicle Gate Operators - 'Liftmaster'	\$12,000	2013	10	-1	\$12,000										\$12,000
3.05	Entry Intercom - 'Door King'	\$7,500	2019	10	5						\$8,695					\$8,695
3.06	Light - Fluorescent Fixture @ Entry Intercom	\$300	1983	40	-1	\$300										\$300
3.07	Entry Intercom - Metal Structure - Repair / Replace Allow.	\$1,500	1983	50	9										\$1,957	\$1,957
3.08	Pedestrian Gate	\$2,500	2019	25	20											
3.09	Stone Faced Columns @ Entry - Repair Allowance	\$2,500	2010	20	6							\$2,985				\$2,985
3.10	Entry Monument Plaque 'The Glen of Pacific Grove'	\$7,500	1983	100	59											
3.11	Bulletin Board / Cabinet - Repair / Replacement	\$3,750	2010	25	11											
4.00	LIGHTING, MAILBOXES, SIGNAGE & MISC.															
4.01	Street Light Pole w/ Lantern Fixture ~12'	\$114,000	1983	50	9										\$148,744	\$148,744
4.02	Street Light Pole w/ 2 Lantern Fixture ~12' @ Main Entry	\$14,000	1983	50	9										\$18,267	\$18,267
4.03	Mailboxes - 16 Box Cluster w/ 2 Parcel Boxes	\$12,000	2020	25	21											
4.04	Lattice ~6' @ Mailboxes - Repair Allowance	\$500	2015	20	11											
4.05	Signage - HOA / MISC. Replacement Allowance	\$15,000	2020	5	1		\$15,450					\$17,911				\$33,361
4.06	Benches - Replacement (Metal / Wood / Masonry)	\$4,000	2010	30	16											
5.00	LAKE / CREEK & BRIDGE COMPONENTS															
5.01	Lake / Creek - Repair / Replace Allowance	\$3,000	2023	1	0	\$3,000	\$3,090	\$3,183	\$3,278	\$3,377	\$3,478	\$3,582	\$3,690	\$3,800	\$3,914	\$34,392
5.02	Dredging Allowance	\$16,753	2022	2	0	\$16,753		\$17,773		\$18,856	\$20,004			\$21,222		\$94,608
5.03	Bank & Base - Investigation / Repair Allowance	\$15,000	2015	10	1		\$15,450									\$15,450
5.04	Water Drain Valve / Pipe Repair / Replace Allowance	\$4,000	2023	10	9										\$5,219	\$5,219
5.05	Pump - Motor / Impeller Replacement Allowance	\$5,000	2009	15	0	\$5,000										\$5,000
5.06	Pump Electronics - Repair / Replace Allowance	\$2,500	2009	15	0	\$2,500										\$2,500
5.07	Bridge Trex Decking - Resurface / Replacement	\$3,600	2010	25	11											
5.08	Bridge Railing - Wood ~4'	\$3,800	2010	25	11											
5.09	Bridge Structure - Repair Allowance	\$25,000	1983	60	19											
5.10	Vault Hatch - Wood - Pond Equipment	\$3,000	2010	25	11											
6.00	FENCING & RETAINING WALLS															
6.01	Fence - Cyclone (black) @ Property Perimeter ~6'	\$9,840	2015	30	21											
6.02	Fence - Metal ~5' @ Entrance	\$23,670	2010	40	26											
6.03	Pedestrian Gate - Metal @ Property Perimeter	\$2,500	1983	55	14											
6.04	Pedestrian Gate - Cyclone @ Property Perimeter	\$750	1983	55	14											
6.05	Retaining Wall - Stone Faced Masonry - Main Entry ~2-3'	\$10,000	1983	70	29											
6.06	Retaining Wall - Stone Faced Masonry - Entry / #19 ~1.5'	\$7,950	1983	70	29											
7.00	IRRIGATION, LANDSCAPING, TREES & DRAINAGE															
7.01	Irrigation Equipment - Replacement Allowance - Minor	\$5,000	2023	1	0	\$5,000	\$5,150	\$5,305	\$5,464	\$5,628	\$5,796	\$5,970	\$6,149	\$6,334	\$6,524	\$57,319
7.02	Irrigation Equipment - Replacement Allowance - Major	\$15,000	2022	5	3				\$16,391					\$19,002		\$35,392
7.03	Irrigation Backflow Preventers	\$10,000	1983	45	4					\$11,255						\$11,255
7.04	Landscaping - Replacement Allowance - Minor	\$5,000	2023	1	0	\$5,000	\$5,150	\$5,305	\$5,464	\$5,628	\$5,796	\$5,970	\$6,149	\$6,334	\$6,524	\$57,319
7.05	Landscaping - Replacement Allowance - Major	\$15,000	2022	5	3				\$16,391					\$19,002		\$35,392
7.06	Tree Removal & Replacement Allowance - Minor	\$5,000	2023	1	0	\$5,000	\$5,150	\$5,305	\$5,464	\$5,628	\$5,796	\$5,970	\$6,149	\$6,334	\$6,524	\$57,319
7.07	Tree Removal & Replacement Allowance - Major	\$15,000	2023	5	4					\$16,883					\$19,572	\$36,454
7.08	Slope - Investigation & Mitigation Allowance	\$30,000	2023	3	2			\$31,827			\$34,778			\$38,003		\$104,608
7.09	Drainage - Investigation & Mitigation Allowance	\$7,500	2022	3	1		\$7,725			\$8,441			\$9,224			\$25,390
8.00	TENNIS COURT AREA															
8.01	Tennis Court Re-Surface/Repair	\$11,596	2020	5	1		\$11,944					\$13,846				\$25,790

7.00 A PROJECTED EXPENDITURE SCHEDULE - FIRST TEN YEARS																
CODE	COMPONENT DESCRIPTION	CURRENT COST	YEAR NEW	USEFL LIFE	RMNG LIFE	YR. 1 2024	YR. 2 2025	YR. 3 2026	YR. 4 2027	YR. 5 2028	YR. 6 2029	YR. 7 2030	YR. 8 2031	YR. 9 2032	YR. 10 2033	TOTAL 10 YRS.
8.02	Tennis Court Major Repair/Replacement	\$72,000	1983	52	11											
8.03	Cyclone Fence @ Tennis Court ~ 10'	\$5,275	2022	30	28											
8.04	Pedestrian Gates - Cyclone	\$1,500	2010	30	16											
8.05	Windscreen	\$1,770	2010	13	-1	\$1,770										\$1,770
8.06	Tennis Court Net	\$325	2020	5	1		\$335					\$388				\$723
8.07	Net Post Replacement	\$1,000	2010	30	16											
8.08	Storage Building - Replacement	\$2,500	2000	40	16											
9.00	BUILDING - EXTERIORS															
9.01	Roof - Inspection & Repair Allowance	\$5,000	2023	10	9										\$6,524	\$6,524
9.02	Roof - Composition Shingle & Repair Allowance ~1/3	\$344,772	2025	30	1		\$355,116									\$355,116
9.03	Roof - Composition Shingle & Repair Allowance ~1/3	\$344,772	2026	30	2			\$365,769								\$365,769
9.04	Roof - Composition Shingle & Repair Allowance ~1/3	\$344,772	2027	30	3				\$376,742							\$376,742
9.05	Roof - Gutters	\$95,641	2008	30	14											
9.06	Roof - Downspouts	\$26,130	2008	30	14											
9.07	Roof - Chimney Caps	\$27,000	2008	30	14											
9.08	Roof - Spark Arrestors	\$27,000	2008	30	14											
9.09	Utility Boxes - Wood	\$36,000	1983	45	4					\$40,518						\$40,518
9.10	Entry Railing - Iron ~4'	\$11,410	1983	50	9										\$14,887	\$14,887
9.11	Wood Lattice @ Buildings Replace Allowance	\$10,000	2022	5	3				\$10,927					\$12,668		\$23,595
9.12	Vehicle Entry Doors - OWNERS' RESPONSIBILITY	\$0	1983	0	0											
9.13	Doors - Unit Entry - OWNERS' RESPONSIBILITY	\$0	1983	0	0											
9.14	Light Fixtures - OWNERS' RESPONSIBILITY	\$0	1983	0	0											
9.15	Windows - OWNERS' RESPONSIBILITY	\$0	1983	0	0											
10.00	GARAGES															
10.01	Roof - Composition Shingle & Repair Allowance ~1/3	\$28,224	2025	30	1		\$29,071									\$29,071
10.02	Roof - Composition Shingle & Repair Allowance ~1/3	\$28,224	2026	30	2			\$29,943								\$29,943
10.03	Roof - Composition Shingle & Repair Allowance ~1/3	\$28,224	2027	30	3				\$30,841							\$30,841
10.04	Roof - Gutters - Garages	\$14,040	2008	30	14											
10.05	Roof - Downspouts - Garages	\$1,872	2008	30	14											
10.06	Vehicle Entry Doors	\$0	1983	0	0											
11.00	PAINTING & SIDING/TRIM REPAIR ALLOWANCES															
11.01	Paint Building & Garage Exteriors - Inventory in Note	\$298,500	2023	10	9										\$389,475	\$389,475
11.02	Siding / Trim - Repair/Replacement Allowance ~5%	\$150,000	2023	10	9										\$195,716	\$195,716
11.03	Siding / Trim - Repair/Replacement Allowance - Major 25%	\$491,631	1983	60	19											
11.04	Paint Site Components - Inventory in Note	\$4,506	2023	10	9										\$5,879	\$5,879
11.05	Maintenance Shed - Repair Allowance	\$1,500	2023	10	9										\$1,957	\$1,957
11.06	Paint & Building Repair Allowance (Mid-Cycle)	\$30,000	2019	10	5						\$34,778					\$34,778
12.00	MISCELLANEOUS ALLOWANCES															
12.01	Property Survey / Professional Fees - Allowance	\$13,019	2021	10	7								\$16,012			\$16,012
12.02	Plumbing Investigation & Repair Allowance	\$10,000	2019	5	0	\$10,000					\$11,593					\$21,593
12.03	Fire Hydrant Replacement Allowance	\$16,355	2023	40	39											
UNSCHEDULED EXPENSES RELATED TO EACH YEAR'S PROJECTS			5.00%			\$3,566	\$22,681	\$23,220	\$23,821	\$5,811	\$7,334	\$3,831	\$2,369	\$6,952	\$41,584	\$0
INFLATION FACTOR			3.00%			1.00	1.03	1.06	1.09	1.13	1.16	1.19	1.23	1.27	1.30	
TOTAL PROJECTED INFLATED REPAIR/REPLACEMENT EXPENSE						\$74,889	\$476,311	\$487,629	\$500,246	\$122,023	\$154,012	\$80,458	\$49,742	\$145,983	\$873,267	\$2,823,392

7.00 B PROJECTED EXPENDITURE SCHEDULE - SECOND TEN YEARS

COMPONENT		REPLACE/	YEAR	USEFL	RMNG	YR. 11	YR. 12	YR. 13	YR. 14	YR. 15	YR. 16	YR. 17	YR. 18	YR. 19	YR. 20	TOTAL
CODE	DESCRIPTION	REPAIR CST	NEW	LIFE	LIFE	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2nd 10 Yrs
1.00	SITE COMPONENTS															
2.00	ASPHALT & CONCRETE															
2.01	Asphalt Sealing (includes fire access road)	\$15,327	2023	6	5		\$21,215						\$25,332			\$46,548
2.02	Striping & Designations - Inventory in Note	\$1,700	2023	6	5		\$2,353						\$2,810			\$5,163
2.03	Asphalt Repair/Replacement Allowance ~ 5% of Total	\$8,999	2023	6	5		\$12,457						\$14,874			\$27,331
2.04	Asphalt Major Repair/Replacement/Overlay	\$270,468	2012	30	18									\$460,454		\$460,454
2.05	Concrete Repair/Replacement Allowance	\$5,000	2022	5	3				\$7,343					\$8,512		\$15,855
3.00	ENTRY AREA															
3.01	Vehicle Entry Gates - Metal ~14' (swing)	\$20,000	2019	25	20											
3.02	Vehicle Entry Gate - Loops/Safety Upgrades	\$2,500	2019	5	0	\$3,360					\$3,895					\$7,255
3.03	Gate Hardware Repair/Replacement Allowance	\$2,500	2019	5	0	\$3,360					\$3,895					\$7,255
3.04	Vehicle Gate Operators - 'Liftmaster'	\$12,000	2013	10	-1	\$16,127										\$16,127
3.05	Entry Intercom - 'Door King'	\$7,500	2019	10	5						\$11,685					\$11,685
3.06	Light - Fluorescent Fixture @ Entry Intercom	\$300	1983	40	-1											
3.07	Entry Intercom - Metal Structure - Repair / Replace Allow.	\$1,500	1983	50	9											
3.08	Pedestrian Gate	\$2,500	2019	25	20											
3.09	Stone Faced Columns @ Entry - Repair Allowance	\$2,500	2010	20	6											
3.10	Entry Monument Plaque 'The Glen of Pacific Grove'	\$7,500	1983	100	59											
3.11	Bulletin Board / Cabinet - Repair / Replacement	\$3,750	2010	25	11		\$5,191									\$5,191
4.00	LIGHTING, MAILBOXES, SIGNAGE & MISC.															
4.01	Street Light Pole w/ Lantern Fixture ~12'	\$114,000	1983	50	9											
4.02	Street Light Pole w/ 2 Lantern Fixture ~12' @ Main Entry	\$14,000	1983	50	9											
4.03	Mailboxes - 16 Box Cluster w/ 2 Parcel Boxes	\$12,000	2020	25	21											
4.04	Lattice ~6' @ Mailboxes - Repair Allowance	\$500	2015	20	11		\$692									\$692
4.05	Signage - HOA / MISC. Replacement Allowance	\$15,000	2020	5	1		\$20,764					\$24,071				\$44,834
4.06	Benches - Replacement (Metal / Wood / Masonry)	\$4,000	2010	30	16							\$6,419				\$6,419
5.00	LAKE / CREEK & BRIDGE COMPONENTS															
5.01	Lake / Creek - Repair / Replace Allowance	\$3,000	2023	1	0	\$4,032	\$4,153	\$4,277	\$4,406	\$4,538	\$4,674	\$4,814	\$4,959	\$5,107	\$5,261	\$46,219
5.02	Dredging Allowance	\$16,753	2022	2	0	\$22,515		\$23,886		\$25,340	\$26,884		\$28,521			\$127,145
5.03	Bank & Base - Investigation / Repair Allowance	\$15,000	2015	10	1		\$20,764									\$20,764
5.04	Water Drain Valve / Pipe Repair / Replace Allowance	\$4,000	2023	10	9										\$7,014	\$7,014
5.05	Pump - Motor / Impeller Replacement Allowance	\$5,000	2009	15	0						\$7,790					\$7,790
5.06	Pump Electronics - Repair / Replace Allowance	\$2,500	2009	15	0						\$3,895					\$3,895
5.07	Bridge Trex Decking - Resurface / Replacement	\$3,600	2010	25	11		\$4,983									\$4,983
5.08	Bridge Railing - Wood ~4'	\$3,800	2010	25	11		\$5,260									\$5,260
5.09	Bridge Structure - Repair Allowance	\$25,000	1983	60	19										\$43,838	\$43,838
5.10	Vault Hatch - Wood - Pond Equipment	\$3,000	2010	25	11		\$4,153									\$4,153
6.00	FENCING & RETAINING WALLS															
6.01	Fence - Cyclone (black) @ Property Perimeter ~6'	\$9,840	2015	30	21											
6.02	Fence - Metal ~5' @ Entrance	\$23,670	2010	40	26											
6.03	Pedestrian Gate - Metal @ Property Perimeter	\$2,500	1983	55	14					\$3,781						\$3,781
6.04	Pedestrian Gate - Cyclone @ Property Perimeter	\$750	1983	55	14					\$1,134						\$1,134
6.05	Retaining Wall - Stone Faced Masonry - Main Entry ~2-3'	\$10,000	1983	70	29											
6.06	Retaining Wall - Stone Faced Masonry - Entry / #19 ~1.5'	\$7,950	1983	70	29											
7.00	IRRIGATION, LANDSCAPING, TREES & DRAINAGE															
7.01	Irrigation Equipment - Replacement Allowance - Minor	\$5,000	2023	1	0	\$6,720	\$6,921	\$7,129	\$7,343	\$7,563	\$7,790	\$8,024	\$8,264	\$8,512	\$8,768	\$77,032
7.02	Irrigation Equipment - Replacement Allowance - Major	\$15,000	2022	5	3				\$22,028					\$25,536		\$47,565
7.03	Irrigation Backflow Preventers	\$10,000	1983	45	4											
7.04	Landscaping - Replacement Allowance - Minor	\$5,000	2023	1	0	\$6,720	\$6,921	\$7,129	\$7,343	\$7,563	\$7,790	\$8,024	\$8,264	\$8,512	\$8,768	\$77,032
7.05	Landscaping - Replacement Allowance - Major	\$15,000	2022	5	3				\$22,028					\$25,536		\$47,565
7.06	Tree Removal & Replacement Allowance - Minor	\$5,000	2023	1	0	\$6,720	\$6,921	\$7,129	\$7,343	\$7,563	\$7,790	\$8,024	\$8,264	\$8,512	\$8,768	\$77,032
7.07	Tree Removal & Replacement Allowance - Major	\$15,000	2023	5	4					\$22,689					\$26,303	\$48,991
7.08	Slope - Investigation & Mitigation Allowance	\$30,000	2023	3	2		\$41,527			\$45,378			\$49,585			\$136,490
7.09	Drainage - Investigation & Mitigation Allowance	\$7,500	2022	3	1	\$10,079			\$11,014			\$12,035			\$13,151	\$46,280
8.00	TENNIS COURT AREA															
8.01	Tennis Court Re-Surface/Repair	\$11,596	2020	5	1		\$16,052					\$18,608				\$34,660

7.00 B PROJECTED EXPENDITURE SCHEDULE - SECOND TEN YEARS

COMPONENT		REPLACE/	YEAR	USEFL	RMNG	YR. 11	YR. 12	YR. 13	YR. 14	YR. 15	YR. 16	YR. 17	YR. 18	YR. 19	YR. 20	TOTAL
CODE	DESCRIPTION	REPAIR CST	NEW	LIFE	LIFE	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2nd 10 Yrs
8.02	Tennis Court Major Repair/Replacement	\$72,000	1983	52	11		\$99,665									\$99,665
8.03	Cyclone Fence @ Tennis Court ~ 10'	\$5,275	2022	30	28											
8.04	Pedestrian Gates - Cyclone	\$1,500	2010	30	16							\$2,407				\$2,407
8.05	Windscreen	\$1,770	2010	13	-1				\$2,599							\$2,599
8.06	Tennis Court Net	\$325	2020	5	1		\$450					\$522				\$971
8.07	Net Post Replacement	\$1,000	2010	30	16							\$1,605				\$1,605
8.08	Storage Building - Replacement	\$2,500	2000	40	16							\$4,012				\$4,012
9.00	BUILDING - EXTERIORS															
9.01	Roof - Inspection & Repair Allowance	\$5,000	2023	10	9										\$8,768	\$8,768
9.02	Roof - Composition Shingle & Repair Allowance ~1/3	\$344,772	2025	30	1											
9.03	Roof - Composition Shingle & Repair Allowance ~1/3	\$344,772	2026	30	2											
9.04	Roof - Composition Shingle & Repair Allowance ~1/3	\$344,772	2027	30	3											
9.05	Roof - Gutters	\$95,641	2008	30	14					\$144,666						\$144,666
9.06	Roof - Downspouts	\$26,130	2008	30	14					\$39,524						\$39,524
9.07	Roof - Chimney Caps	\$27,000	2008	30	14					\$40,840						\$40,840
9.08	Roof - Spark Arrestors	\$27,000	2008	30	14					\$40,840						\$40,840
9.09	Utility Boxes - Wood	\$36,000	1983	45	4											
9.10	Entry Railing - Iron ~4'	\$11,410	1983	50	9											
9.11	Wood Lattice @ Buildings Replace Allowance	\$10,000	2022	5	3				\$14,685					\$17,024		\$31,710
9.12	Vehicle Entry Doors - OWNERS' RESPONSIBILITY	\$0	1983	0	0											
9.13	Doors - Unit Entry - OWNERS' RESPONSIBILITY	\$0	1983	0	0											
9.14	Light Fixtures - OWNERS' RESPONSIBILITY	\$0	1983	0	0											
9.15	Windows - OWNERS' RESPONSIBILITY	\$0	1983	0	0											
10.00	GARAGES															
10.01	Roof - Composition Shingle & Repair Allowance ~1/3	\$28,224	2025	30	1											
10.02	Roof - Composition Shingle & Repair Allowance ~1/3	\$28,224	2026	30	2											
10.03	Roof - Composition Shingle & Repair Allowance ~1/3	\$28,224	2027	30	3											
10.04	Roof - Gutters - Garages	\$14,040	2008	30	14					\$21,237						\$21,237
10.05	Roof - Downspouts - Garages	\$1,872	2008	30	14					\$2,832						\$2,832
10.06	Vehicle Entry Doors	\$0	1983	0	0											
11.00	PAINTING & SIDING/TRIM REPAIR ALLOWANCES															
11.01	Paint Building & Garage Exteriors - Inventory in Note	\$298,500	2023	10	9										\$523,422	\$523,422
11.02	Siding / Trim - Repair/Replacement Allowance ~5%	\$150,000	2023	10	9										\$263,026	\$263,026
11.03	Siding / Trim - Repair/Replacement Allowance - Major 25%	\$491,631	1983	60	19										\$862,078	\$862,078
11.04	Paint Site Components - Inventory in Note	\$4,506	2023	10	9										\$7,901	\$7,901
11.05	Maintenance Shed - Repair Allowance	\$1,500	2023	10	9										\$2,630	\$2,630
11.06	Paint & Building Repair Allowance (Mid-Cycle)	\$30,000	2019	10	5						\$46,739					\$46,739
12.00	MISCELLANEOUS ALLOWANCES															
12.01	Property Survey / Professional Fees - Allowance	\$13,019	2021	10	7								\$21,518			\$21,518
12.02	Plumbing Investigation & Repair Allowance	\$10,000	2019	5	0	\$13,439					\$15,580					\$29,019
12.03	Fire Hydrant Replacement Allowance	\$16,355	2023	40	39											
UNSCHEDULED EXPENSES RELATED TO EACH YEAR'S PROJECTS			5.00%			\$4,654	\$14,022	\$2,477	\$5,307	\$20,774	\$6,076	\$6,272	\$7,194	\$29,811	\$89,485	\$0
INFLATION FACTOR			3.00%			1.34	1.38	1.43	1.47	1.51	1.56	1.60	1.65	1.70	1.75	
TOTAL PROJECTED INFLATED REPAIR/REPLACEMENT EXPENSE						\$97,724	\$294,463	\$52,027	\$111,437	\$436,262	\$127,598	\$131,719	\$151,065	\$626,039	\$1,879,178	\$3,721,439

7.00 C PROJECTED EXPENDITURE SCHEDULE - THIRD TEN YEARS

COMPONENT		REPLACE/	YEAR	USEFL	RMNG	YR. 21	YR. 22	YR. 23	YR. 24	YR. 25	YR. 26	YR. 27	YR. 28	YR. 29	YR. 30	TOTAL
CODE	DESCRIPTION	REPAIR CST	NEW	LIFE	LIFE	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	3rd 10 Yrs
1.00	SITE COMPONENTS															
2.00	ASPHALT & CONCRETE															
2.01	Asphalt Sealing (includes fire access road)	\$15,327	2023	6	5				\$30,248						\$36,118	\$66,366
2.02	Striping & Designations - Inventory in Note	\$1,700	2023	6	5				\$3,355						\$4,006	\$7,361
2.03	Asphalt Repair/Replacement Allowance ~ 5% of Total	\$8,999	2023	6	5				\$17,760						\$21,207	\$38,967
2.04	Asphalt Major Repair/Replacement/Overlay	\$270,468	2012	30	18											
2.05	Concrete Repair/Replacement Allowance	\$5,000	2022	5	3				\$9,868					\$11,440		\$21,308
3.00	ENTRY AREA															
3.01	Vehicle Entry Gates - Metal ~14' (swing)	\$20,000	2019	25	20	\$36,122										\$36,122
3.02	Vehicle Entry Gate - Loops/Safety Upgrades	\$2,500	2019	5	0	\$4,515				\$5,234						\$9,750
3.03	Gate Hardware Repair/Replacement Allowance	\$2,500	2019	5	0	\$4,515				\$5,234						\$9,750
3.04	Vehicle Gate Operators - 'Liftmaster'	\$12,000	2013	10	-1	\$21,673										\$21,673
3.05	Entry Intercom - 'Door King'	\$7,500	2019	10	5						\$15,703					\$15,703
3.06	Light - Fluorescent Fixture @ Entry Intercom	\$300	1983	40	-1											
3.07	Entry Intercom - Metal Structure - Repair / Replace Allow.	\$1,500	1983	50	9											
3.08	Pedestrian Gate	\$2,500	2019	25	20	\$4,515										\$4,515
3.09	Stone Faced Columns @ Entry - Repair Allowance	\$2,500	2010	20	6						\$5,391					\$5,391
3.10	Entry Monument Plaque 'The Glen of Pacific Grove'	\$7,500	1983	100	59											
3.11	Bulletin Board / Cabinet - Repair / Replacement	\$3,750	2010	25	11											
4.00	LIGHTING, MAILBOXES, SIGNAGE & MISC.															
4.01	Street Light Pole w/ Lantern Fixture ~12'	\$114,000	1983	50	9											
4.02	Street Light Pole w/ 2 Lantern Fixture ~12' @ Main Entry	\$14,000	1983	50	9											
4.03	Mailboxes - 16 Box Cluster w/ 2 Parcel Boxes	\$12,000	2020	25	21		\$22,324									\$22,324
4.04	Lattice ~6' @ Mailboxes - Repair Allowance	\$500	2015	20	11											
4.05	Signage - HOA / MISC. Replacement Allowance	\$15,000	2020	5	1		\$27,904				\$32,349					\$60,253
4.06	Benches - Replacement (Metal / Wood / Masonry)	\$4,000	2010	30	16											
5.00	LAKE / CREEK & BRIDGE COMPONENTS															
5.01	Lake / Creek - Repair / Replace Allowance	\$3,000	2023	1	0	\$5,418	\$5,581	\$5,748	\$5,921	\$6,098	\$6,281	\$6,470	\$6,664	\$6,864	\$7,070	\$62,115
5.02	Dredging Allowance	\$16,753	2022	2	0	\$30,258		\$32,100		\$34,055		\$36,129		\$38,330		\$170,873
5.03	Bank & Base - Investigation / Repair Allowance	\$15,000	2015	10	1		\$27,904									\$27,904
5.04	Water Drain Valve / Pipe Repair / Replace Allowance	\$4,000	2023	10	9										\$9,426	\$9,426
5.05	Pump - Motor / Impeller Replacement Allowance	\$5,000	2009	15	0											
5.06	Pump Electronics - Repair / Replace Allowance	\$2,500	2009	15	0											
5.07	Bridge Trex Decking - Resurface / Replacement	\$3,600	2010	25	11											
5.08	Bridge Railing - Wood ~4'	\$3,800	2010	25	11											
5.09	Bridge Structure - Repair Allowance	\$25,000	1983	60	19											
5.10	Vault Hatch - Wood - Pond Equipment	\$3,000	2010	25	11											
6.00	FENCING & RETAINING WALLS															
6.01	Fence - Cyclone (black) @ Property Perimeter ~6'	\$9,840	2015	30	21		\$18,305									\$18,305
6.02	Fence - Metal ~5' @ Entrance	\$23,670	2010	40	26						\$51,047					\$51,047
6.03	Pedestrian Gate - Metal @ Property Perimeter	\$2,500	1983	55	14											
6.04	Pedestrian Gate - Cyclone @ Property Perimeter	\$750	1983	55	14											
6.05	Retaining Wall - Stone Faced Masonry - Main Entry ~2-3'	\$10,000	1983	70	29										\$23,566	\$23,566
6.06	Retaining Wall - Stone Faced Masonry - Entry / #19 ~1.5'	\$7,950	1983	70	29										\$18,735	\$18,735
7.00	IRRIGATION, LANDSCAPING, TREES & DRAINAGE															
7.01	Irrigation Equipment - Replacement Allowance - Minor	\$5,000	2023	1	0	\$9,031	\$9,301	\$9,581	\$9,868	\$10,164	\$10,469	\$10,783	\$11,106	\$11,440	\$11,783	\$103,525
7.02	Irrigation Equipment - Replacement Allowance - Major	\$15,000	2022	5	3				\$29,604						\$34,319	\$63,923
7.03	Irrigation Backflow Preventers	\$10,000	1983	45	4											
7.04	Landscaping - Replacement Allowance - Minor	\$5,000	2023	1	0	\$9,031	\$9,301	\$9,581	\$9,868	\$10,164	\$10,469	\$10,783	\$11,106	\$11,440	\$11,783	\$103,525
7.05	Landscaping - Replacement Allowance - Major	\$15,000	2022	5	3				\$29,604						\$34,319	\$63,923
7.06	Tree Removal & Replacement Allowance - Minor	\$5,000	2023	1	0	\$9,031	\$9,301	\$9,581	\$9,868	\$10,164	\$10,469	\$10,783	\$11,106	\$11,440	\$11,783	\$103,525
7.07	Tree Removal & Replacement Allowance - Major	\$15,000	2023	5	4					\$30,492					\$35,348	\$65,840
7.08	Slope - Investigation & Mitigation Allowance	\$30,000	2023	3	2	\$54,183			\$59,208			\$64,698			\$70,697	\$248,786
7.09	Drainage - Investigation & Mitigation Allowance	\$7,500	2022	3	1			\$14,371			\$15,703			\$17,159		\$47,234
8.00	TENNIS COURT AREA															
8.01	Tennis Court Re-Surface/Repair	\$11,596	2020	5	1		\$21,572					\$25,008				\$46,580

7.00 C PROJECTED EXPENDITURE SCHEDULE - THIRD TEN YEARS

COMPONENT		REPLACE/	YEAR	USEFL	RMNG	YR. 21	YR. 22	YR. 23	YR. 24	YR. 25	YR. 26	YR. 27	YR. 28	YR. 29	YR. 30	TOTAL
CODE	DESCRIPTION	REPAIR CST	NEW	LIFE	LIFE	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	3rd 10 Yrs
8.02	Tennis Court Major Repair/Replacement	\$72,000	1983	52	11											
8.03	Cyclone Fence @ Tennis Court ~ 10'	\$5,275	2022	30	28									\$12,069		\$12,069
8.04	Pedestrian Gates - Cyclone	\$1,500	2010	30	16											
8.05	Windscreen	\$1,770	2010	13	-1							\$3,817				\$3,817
8.06	Tennis Court Net	\$325	2020	5	1		\$605					\$701				\$1,305
8.07	Net Post Replacement	\$1,000	2010	30	16											
8.08	Storage Building - Replacement	\$2,500	2000	40	16											
9.00	BUILDING - EXTERIORS															
9.01	Roof - Inspection & Repair Allowance	\$5,000	2023	10	9										\$11,783	\$11,783
9.02	Roof - Composition Shingle & Repair Allowance ~1/3	\$344,772	2025	30	1											
9.03	Roof - Composition Shingle & Repair Allowance ~1/3	\$344,772	2026	30	2											
9.04	Roof - Composition Shingle & Repair Allowance ~1/3	\$344,772	2027	30	3											
9.05	Roof - Gutters	\$95,641	2008	30	14											
9.06	Roof - Downspouts	\$26,130	2008	30	14											
9.07	Roof - Chimney Caps	\$27,000	2008	30	14											
9.08	Roof - Spark Arrestors	\$27,000	2008	30	14											
9.09	Utility Boxes - Wood	\$36,000	1983	45	4											
9.10	Entry Railing - Iron ~4'	\$11,410	1983	50	9											
9.11	Wood Lattice @ Buildings Replace Allowance	\$10,000	2022	5	3				\$19,736					\$22,879		\$42,615
9.12	Vehicle Entry Doors - OWNERS' RESPONSIBILITY	\$0	1983	0	0											
9.13	Doors - Unit Entry - OWNERS' RESPONSIBILITY	\$0	1983	0	0											
9.14	Light Fixtures - OWNERS' RESPONSIBILITY	\$0	1983	0	0											
9.15	Windows - OWNERS' RESPONSIBILITY	\$0	1983	0	0											
10.00	GARAGES															
10.01	Roof - Composition Shingle & Repair Allowance ~1/3	\$28,224	2025	30	1											
10.02	Roof - Composition Shingle & Repair Allowance ~1/3	\$28,224	2026	30	2											
10.03	Roof - Composition Shingle & Repair Allowance ~1/3	\$28,224	2027	30	3											
10.04	Roof - Gutters - Garages	\$14,040	2008	30	14											
10.05	Roof - Downspouts - Garages	\$1,872	2008	30	14											
10.06	Vehicle Entry Doors	\$0	1983	0	0											
11.00	PAINTING & SIDING/TRIM REPAIR ALLOWANCES															
11.01	Paint Building & Garage Exteriors - Inventory in Note	\$298,500	2023	10	9										\$703,435	\$703,435
11.02	Siding / Trim - Repair/Replacement Allowance ~5%	\$150,000	2023	10	9										\$353,485	\$353,485
11.03	Siding / Trim - Repair/Replacement Allowance - Major 25%	\$491,631	1983	60	19											
11.04	Paint Site Components - Inventory in Note	\$4,506	2023	10	9										\$10,619	\$10,619
11.05	Maintenance Shed - Repair Allowance	\$1,500	2023	10	9										\$3,535	\$3,535
11.06	Paint & Building Repair Allowance (Mid-Cycle)	\$30,000	2019	10	5						\$62,813					\$62,813
12.00	MISCELLANEOUS ALLOWANCES															
12.01	Property Survey / Professional Fees - Allowance	\$13,019	2021	10	7								\$28,919			\$28,919
12.02	Plumbing Investigation & Repair Allowance	\$10,000	2019	5	0	\$18,061					\$20,938					\$38,999
12.03	Fire Hydrant Replacement Allowance	\$16,355	2023	40	39											
UNSCHEDULED EXPENSES RELATED TO EACH YEAR'S PROJECTS			5.00%			\$10,318	\$7,605	\$4,048	\$11,745	\$5,057	\$8,166	\$12,898	\$3,445	\$10,585	\$67,219	\$0
INFLATION FACTOR			3.00%			1.81	1.86	1.92	1.97	2.03	2.09	2.16	2.22	2.29	2.36	
TOTAL PROJECTED INFLATED REPAIR/REPLACEMENT EXPENSE						\$216,671	\$159,705	\$85,009	\$246,653	\$106,194	\$171,480	\$270,856	\$72,347	\$222,282	\$1,411,596	\$2,821,709

8.00 PROCEDURES & METHODOLOGIES

DAVIS-STIRLING ACT PROCEDURES & REQUIREMENTS

Current Davis-Stirling statutes 5300 & 5550 ((old 1365 & 1365.5)) require the Association to Review the Reserve Study on an annual basis and implement any necessary adjustments regarding component performance, replacement and/or deferral; as well as recalculation of financial figures based on that review and current financial data. Additionally, Statute 5550 ((old 1365.5)) continues to require a Site Inspection based Update of the complete Study at a minimum every three years. The Reserve Study is to include:

Identification of the major components.

Establishment of reasonable life expectancies and remaining life of all components.

Projected estimated cost of all repair and replacements.

Development of a 30 year Funding Plan which identifies date and amount of regular and special assessments.

Calculation of Percent Funded and amount of per unit deficiency.

Statement of methodology.

Additionally, calculation of 5570 ((old 1365.2.5)) Reserve Summary and Disclosure Document.

SCOPE OF STUDY

The time frame covered by this analysis is from 2024 through 2053. These are the beginning and ending points for all repairs and replacements included in the 30 Year Funding Plan included in this study.

STATEMENT OF RESERVE STUDY METHODOLOGY

The components included in this analysis were identified by age, quantity, and type. Upon completion of the component list and the Reserve Fund Requirement Analysis, the report was presented to the Homeowners Association's Board for approval.

The following sources were used, when applicable, to make our determinations:

Original plans and specifications

Original contractors, current contractors and vendors

Association maintenance staff

Association management

Association Board of Directors

While gathering this information there were some assumptions made regarding existing conditions, future conditions and additional circumstances that may occur that would affect the cost of repairs. Some of these assumptions may come true and others may not; therefore, the cost of repairs and life of certain components could vary substantially. Life expectancies of all components were based on industry standard experiences, and on the components being in reasonable and ordinary condition.

All component conditions were based on visual inspection. There was no disassembly of components or demolition involved. This report does not address any factory or product defects or any damage due to improper maintenance, system design, or installation. It's also assumed all components will receive reasonable maintenance for their remaining life.

Only components that met the following criteria were included in this report:

The component maintenance is the responsibility of the Association.

The component is not covered by the Association's Annual Operating Budget.

The component's useful life is greater than one year, except in the case of variable ongoing repair of a major component

The component has an identifiable expected cost and replacement cost.

Inclusion in the Funding plan requires the component's remaining estimated useful life is less than 30 years.

The Reserve Study includes a 30 year component expenditure projection from which a Funding Plan was developed which proposes a "schedule of the date and amount of any change in regular or special assessments that would be needed to sufficiently fund the Reserve Funding Plan." The premise of this replacement cost projection is to ensure a positive cash balance in the Reserve Fund Account that will enable the Association to fulfill its "obligation for the repair and replacement of all major components with an expected remaining life of 30 years or less." It is equally important that a positive cash fund be maintained without relying on Special Assessments or overfunding of Reserves. The cost projections in this report are inflated based on an "assumed long-term inflation rate" based on a 30 year average and adjusted for local economies. The Funding Plan in this report includes an "assumed long-term interest rate" which is not to exceed "2% above the discount rate published by the Federal Reserve Bank of San Francisco." Both rates were reviewed in the Preliminary Draft and approved by the Board of Directors.

9.00

COMPONENT DATA

CODE #	COMPONENT NAME	YEAR NEW	EXPECT. LIFE	CONDITION DESCRIPTION	NOTES or PHOTOS	ITEM QUAN.	UM	UNIT COST	TOTAL COST
This update did NOT include a site inspection. All condition ratings are as of the previous site inspection update and may have changed.									
1.00	SITE COMPONENTS								
2.00	ASPHALT & CONCRETE								
2.01	Asphalt Sealing (includes fire access road)	2023	6	IN PROGRESS		45078	S.F.	\$0.34	\$15,327
2.02	Striping & Designations - Inventory in Note	2023	6	IN PROGRESS	Notes	1	L.S.	\$1,700.00	\$1,700
2.03	Asphalt Repair/Replacement Allowance ~ 5% of Total	2023	6	IN PROGRESS		1	L.S.	\$8,999.00	\$8,999
2.04	Asphalt Major Repair/Replacement/Overlay	2012	30	GOOD/FAIR		45078	S.F.	\$6.00	\$270,468
2.05	Concrete Repair/Replacement Allowance	2022	5	AS NEEDED		1	L.S.	\$5,000.00	\$5,000
3.00	ENTRY AREA								
3.01	Vehicle Entry Gates - Metal ~14' (swing)	2019	25	GOOD		2	EA.	\$10,000.00	\$20,000
3.02	Vehicle Entry Gate - Loops/Safety Upgrades	2019	5	AS NEEDED		1	L.S.	\$2,500.00	\$2,500
3.03	Gate Hardware Repair/Replacement Allowance	2019	5	AS NEEDED		1	L.S.	\$2,500.00	\$2,500
3.04	Vehicle Gate Operators - 'Liftmaster'	2013	10	AS NEEDED		2	EA.	\$6,000.00	\$12,000
3.05	Entry Intercom - 'Door King'	2019	10	GOOD/FAIR		1	EA.	\$7,500.00	\$7,500
3.06	Light - Fluorescent Fixture @ Entry Intercom	1983	40	AS NEEDED		1	EA.	\$300.00	\$300
3.07	Entry Intercom - Metal Structure - Repair / Replace Allow.	1983	50	AS NEEDED		1	L.S.	\$1,500.00	\$1,500
3.08	Pedestrian Gate	2019	25	GOOD		1	EA.	\$2,500.00	\$2,500
3.09	Stone Faced Columns @ Entry - Repair Allowance	2010	20	GOOD/FAIR		1	L.S.	\$2,500.00	\$2,500
3.10	Entry Monument Plaque 'The Glen of Pacific Grove'	1983	100	GOOD/FAIR		1	EA.	\$7,500.00	\$7,500
3.11	Bulletin Board / Cabinet - Repair / Replacement	2010	25	FAIR		5	EA.	\$750.00	\$3,750
4.00	LIGHTING, MAILBOXES, SIGNAGE & MISC.								
4.01	Street Light Pole w/ Lantern Fixture ~12'	1983	50	FAIR		19	EA.	\$6,000.00	\$114,000
4.02	Street Light Pole w/ 2 Lantern Fixture ~12' @ Main Entry	1983	50	FAIR		2	EA.	\$7,000.00	\$14,000
4.03	Mailboxes - 16 Box Cluster w/ 2 Parcel Boxes	2020	25	GOOD		4	EA.	\$3,000.00	\$12,000
4.04	Lattice ~6' @ Mailboxes - Repair Allowance	2015	20	AS NEEDED		1	L.S.	\$500.00	\$500
4.05	Signage - HOA / MISC. Replacement Allowance	2020	5	AS NEEDED		30	L.S.	\$500.00	\$15,000
4.06	Benches - Replacement (Metal / Wood / Masonry)	2010	30	FAIR		4	EA.	\$1,000.00	\$4,000
5.00	LAKE / CREEK & BRIDGE COMPONENTS								
5.01	Lake / Creek - Repair / Replace Allowance	2023	1	AS NEEDED		1	L.S.	\$3,000.00	\$3,000
5.02	Dredging Allowance	2022	2	AS NEEDED		1	L.S.	\$16,753.00	\$16,753
5.03	Bank & Base - Investigation / Repair Allowance	2015	10	AS NEEDED		1	L.S.	\$15,000.00	\$15,000
5.04	Water Drain Valve / Pipe Repair / Replace Allowance	2023	10	AS NEEDED		1	L.S.	\$4,000.00	\$4,000
5.05	Pump - Motor / Impeller Replacement Allowance	2009	15	AS NEEDED		1	L.S.	\$5,000.00	\$5,000
5.06	Pump Electronics - Repair / Replace Allowance	2009	15	AS NEEDED		1	L.S.	\$2,500.00	\$2,500
5.07	Bridge Trex Decking - Resurface / Replacement	2010	25	FAIR		120	S.F.	\$30.00	\$3,600

9.00

COMPONENT DATA

CODE #	COMPONENT NAME	YEAR NEW	EXPECT. LIFE	CONDITION DESCRIPTION	NOTES or PHOTOS	ITEM QUAN.	UM	UNIT COST	TOTAL COST
5.08	Bridge Railing - Wood ~4'	2010	25	GOOD/FAIR		38	L.F.	\$100.00	\$3,800
5.09	Bridge Structure - Repair Allowance	1983	60	AS NEEDED		1	L.S.	\$25,000.00	\$25,000
5.10	Vault Hatch - Wood - Pond Equipment	2010	25	FAIR		1	EA.	\$3,000.00	\$3,000
6.00	FENCING & RETAINING WALLS								
6.01	Fence - Cyclone (black) @ Property Perimeter ~6'	2015	30	GOOD/FAIR		328	L.S.	\$30.00	\$9,840
6.02	Fence - Metal ~5' @ Entrance	2010	40	GOOD/FAIR		263	L.F.	\$90.00	\$23,670
6.03	Pedestrian Gate - Metal @ Property Perimeter	1983	55	GOOD/FAIR		1	EA.	\$2,500.00	\$2,500
6.04	Pedestrian Gate - Cyclone @ Property Perimeter	1983	55	GOOD/FAIR		1	EA.	\$750.00	\$750
6.05	Retaining Wall - Stone Faced Masonry - Main Entry ~2-3'	1983	70	GOOD/FAIR		50	L.F.	\$200.00	\$10,000
6.06	Retaining Wall - Stone Faced Masonry - Entry / #19 ~1.5'	1983	70	GOOD/FAIR		53	L.F.	\$150.00	\$7,950
7.00	IRRIGATION, LANDSCAPING, TREES & DRAINAGE								
7.01	Irrigation Equipment - Replacement Allowance - Minor	2023	1	AS NEEDED		1	L.S.	\$5,000.00	\$5,000
7.02	Irrigation Equipment - Replacement Allowance - Major	2022	5	AS NEEDED		1	L.S.	\$15,000.00	\$15,000
7.03	Irrigation Backflow Preventers	1983	45	AS NEEDED		4	EA.	\$2,500.00	\$10,000
7.04	Landscaping - Replacement Allowance - Minor	2023	1	AS NEEDED		1	L.S.	\$5,000.00	\$5,000
7.05	Landscaping - Replacement Allowance - Major	2022	5	AS NEEDED		1	L.S.	\$15,000.00	\$15,000
7.06	Tree Removal & Replacement Allowance - Minor	2023	1	AS NEEDED		1	L.S.	\$5,000.00	\$5,000
7.07	Tree Removal & Replacement Allowance - Major	2023	5	AS NEEDED		1	L.S.	\$15,000.00	\$15,000
7.08	Slope - Investigation & Mitigation Allowance	2023	3	IN PROGRESS		1	L.S.	\$30,000.00	\$30,000
7.09	Drainage - Investigation & Mitigation Allowance	2022	3	AS NEEDED		1	L.S.	\$7,500.00	\$7,500
8.00	TENNIS COURT AREA								
8.01	Tennis Court Re-Surface/Repair	2020	5	GOOD/FAIR		7200	S.F.	\$1.61	\$11,596
8.02	Tennis Court Major Repair/Replacement	1983	52	FAIR		7200	S.F.	\$10.00	\$72,000
8.03	Cyclone Fence @ Tennis Court ~ 10'	2022	30	GOOD		168	L.F.	\$31.40	\$5,275
8.04	Pedestrian Gates - Cyclone	2010	30	FAIR		2	EA.	\$750.00	\$1,500
8.05	Windscreen	2010	13	FAIR/POOR		118	L.F.	\$15.00	\$1,770
8.06	Tennis Court Net	2020	5	GOOD/FAIR		1	EA.	\$325.00	\$325
8.07	Net Post Replacement	2010	30	GOOD/FAIR		2	EA.	\$500.00	\$1,000
8.08	Storage Building - Replacement	2000	40	GOOD/FAIR		1	EA.	\$2,500.00	\$2,500
9.00	BUILDING - EXTERIORS								
9.01	Roof - Inspection & Repair Allowance	2023	10	IN PROGRESS		1	L.S.	\$5,000.00	\$5,000
9.02	Roof - Composition Shingle & Repair Allowance ~1/3	2025	30	1/3 Per Year		32835	S.F.	\$10.50	\$344,772
9.03	Roof - Composition Shingle & Repair Allowance ~1/3	2026	30	1/3 Per Year		32835	S.F.	\$10.50	\$344,772
9.04	Roof - Composition Shingle & Repair Allowance ~1/3	2027	30	1/3 Per Year		32835	S.F.	\$10.50	\$344,772
9.05	Roof - Gutters	2008	30	To Determine		7357	L.F.	\$13.00	\$95,641

9.00

COMPONENT DATA

CODE #	COMPONENT NAME	YEAR NEW	EXPECT. LIFE	CONDITION DESCRIPTION	NOTES or PHOTOS	ITEM QUAN.	UM	UNIT COST	TOTAL COST
9.06	Roof - Downspouts	2008	30	To Determine		2010	L.F.	\$13.00	\$26,130
9.07	Roof - Chimney Caps	2008	30	To Determine		60	EA.	\$450.00	\$27,000
9.08	Roof - Spark Arrestors	2008	30	To Determine		60	EA.	\$450.00	\$27,000
9.09	Utility Boxes - Wood	1983	45	FAIR		60	EA.	\$600.00	\$36,000
9.10	Entry Railing - Iron ~4'	1983	50	FAIR		163	L.F.	\$70.00	\$11,410
9.11	Wood Lattice @ Buildings Replace Allowance	2022	5	AS NEEDED		1	L.S.	\$10,000.00	\$10,000
9.12	Vehicle Entry Doors - OWNERS' RESPONSIBILITY	1983	0	OWNERS		42	EA.	\$0.00	\$0
9.13	Doors - Unit Entry - OWNERS' RESPONSIBILITY	1983	0	OWNERS		60	EA.	\$0.00	\$0
9.14	Light Fixtures - OWNERS' RESPONSIBILITY	1983	0	OWNERS		60	EA.	\$0.00	\$0
9.15	Windows - OWNERS' RESPONSIBILITY	1983	0	OWNERS		1	L.S.	\$0.00	\$0
10.00	GARAGES								
10.01	Roof - Composition Shingle & Repair Allowance ~1/3	2025	30	1/3 Per Year		2688	S.F.	\$10.50	\$28,224
10.02	Roof - Composition Shingle & Repair Allowance ~1/3	2026	30	1/3 Per Year		2688	S.F.	\$10.50	\$28,224
10.03	Roof - Composition Shingle & Repair Allowance ~1/3	2027	30	1/3 Per Year		2688	S.F.	\$10.50	\$28,224
10.04	Roof - Gutters - Garages	2008	30	To Determine		1080	L.F.	\$13.00	\$14,040
10.05	Roof - Downspouts - Garages	2008	30	To Determine		144	L.F.	\$13.00	\$1,872
10.06	Vehicle Entry Doors	1983	0	OWNERS		18	EA.	\$0.00	\$0
11.00	PAINTING & SIDING/TRIM REPAIR ALLOWANCES								
11.01	Paint Building & Garage Exteriors - Inventory in Note	2023	10	IN PROGRESS	Notes	1	L.S.	\$298,500	\$298,500
11.02	Siding / Trim - Repair/Replacement Allowance ~5%	2023	10	IN PROGRESS	Notes	1	L.S.	\$150,000	\$150,000
11.03	Siding / Trim - Repair/Replacement Allowance - Major 25%	1983	60	AS NEEDED	Notes	1	L.S.	\$491,631.25	\$491,631
11.04	Paint Site Components - Inventory in Note	2023	10	IN PROGRESS	Notes	1	L.S.	\$4,506.00	\$4,506
11.05	Maintenance Shed - Repair Allowance	2023	10	IN PROGRESS		1	L.S.	\$1,500.00	\$1,500
11.06	Paint & Building Repair Allowance (Mid-Cycle)	2019	10	Mid-Cycle		1	L.S.	\$30,000.00	\$30,000
12.00	MISCELLANEOUS ALLOWANCES								
12.01	Property Survey / Professional Fees - Allowance	2021	10	COMPLETED		1	L.S.	\$13,019.00	\$13,019
12.02	Plumbing Investigation & Repair Allowance	2019	5	AS NEEDED		1	L.S.	\$10,000.00	\$10,000
12.03	Fire Hydrant Replacement Allowance	2023	40	AS NEEDED		1	L.S.	\$16,355.00	\$16,355

GENERAL NOTES:

1. Where component replacement dates were unavailable, assumptions were made based on the visual condition of the component and its statistical life expectancy.
2. The use of a 0 year life expectancy in this report indicates a project and expenditure intended to occur only one time in the year shown as year new.
3. Per Davis-Stirling Act 5550 ((old 1365.5)), inspections and subsequent condition reports contained within this report were based on visual identification and inspection of accessible areas only. No destructive testing was performed during this inspection.
4. Based on #3, AS APPLICABLE to this property, the Board may want to seek appropriate expert inspection, testing, and opinions for the following component areas. These may include, but are not restricted to:
 - A) Defective construction and component installation
 - B) Dry rot damage
 - C) Pest infestation
 - D) Mold infestation
 - E) Moisture penetration
 - F) Roof inspection and repair
 - G) Balcony, deck and stair condition
 - H) Siding and trim condition
 - I) Window and door installation
5. Units of Measurement abbreviations:
 - L.F. = Linear Feet
 - S.F. = Square Feet
 - S.Y. = Square Yard
 - EA = Each
 - L.S. = Lump Sum
6. Condition Description Rating Guidelines:
 - GOOD = In first ~10% of its Expected Life, and visually in NEW condition.
 - GOOD/FAIR = Between ~10% and 35% of its Expected Life, visually still LIKE new, but not brand new.
 - FAIR = Between ~35% and 65% of its Expected Life, perfectly "operational", but visually showing some deterioration.
 - FAIR/POOR = Between ~65% and 90% of its Expected Life, still functional, but visual deterioration easily found and the need for repair and/or replacement should be monitored closely.
 - POOR = In final ~10% of its Life, is visibly failing, and/or a potential safety hazard -- replace ASAP.
 - AS NEEDED = Component is either a budget allowance of funds for ongoing repair/replacement in the future; or a component that should be replaced whenever it is warranted.
 - PROPOSED = The replacement date for this component has been proposed in the future by the Board of Directors and/or representative.
 - IN PROGRESS = The component is currently being investigated, repaired and/or replaced; and the next Reserve Study Update will incorporate the final details.

Please continue to following page(s) for specific component related inventories and notes:

SPECIFIC NOTES:**MAIN HEADING:** 2.00 ASPHALT & CONCRETE**SUB HEADING:** 2.02 STRIPING & DESIGNATIONS - INVENTORY IN NOTE510 L.F. of White Striping
67 L.F. of Red Curb**Designations**

3 - 15 MPH

MAIN HEADING: 11.00 PAINTING & SIDING/TRIM REPAIR ALLOWANCES**SUB HEADING:** 11.01 PAINT BUILDING & GARAGE EXTERIORS - INVENTORY IN NOTE

82317 S.F. of Siding - Buildings	\$1.90	\$156,402.30
6768 S.F. of Wood Siding - Garages	\$1.90	\$12,859.20
21780 S.F. of Trim - Buildings	\$1.90	\$41,382.00
7357 S.F. of Gutters - Buildings	\$1.90	\$13,978.30
2010 S.F. of Downspouts - Buildings	\$1.90	\$3,819.00
1080 S.F. of Gutters - Garages	\$1.90	\$2,052.00
144 S.F. of Downspouts - Garages	\$1.90	\$273.60
1144 S.F. of Wood Lattice Entry Divider	\$1.90	\$2,173.60
652 S.F. of Iron Entry Railing ~4'	\$60.00	\$39,120.00
2 - Vehicle Entry Swing Gates	\$500.00	\$1,000.00
60 - Garage Doors (paint only)	\$250.00	\$15,000.00
60 - Entry Doors (paint only)	\$100.00	\$6,000.00
		<u>\$294,060.00</u>

MAIN HEADING: 11.00 PAINTING & SIDING/TRIM REPAIR ALLOWANCES**SUB HEADING:** 11.02 SIDING / TRIM - REPAIR/REPLACEMENT ALLOWANCE ~5%

82317 S.F. of Siding - Buildings	\$20.00	\$1,646,340.00
6768 S.F. of Siding - Garages	\$20.00	\$135,360.00
21780 S.F. of Trim - Buildings	\$20.00	\$435,600.00
824 S.F. of Wood Lattice Entry Divider	\$20.00	\$16,480.00
		<u>\$2,233,780.00</u>

MAIN HEADING: 11.00 PAINTING & SIDING/TRIM REPAIR ALLOWANCES**SUB HEADING:** 11.03 PAINT SITE COMPONENTS - INVENTORY IN NOTE

600 S.F. of Masonry Wall Paint @ Tennis Courts	\$1.50	\$900.00
304 S.F. of Wood Bridge Railing ~4'	\$1.50	\$456.00

21 - Street Light Pole w/ Lantern Fixture ~12'

\$150.00

\$3,150.00\$4,506.00

Code #	Component Description	2023 End Req'd in Bank	Year New	Usefl Life	Rmng. (2024)	Current Cost	Annual Allocation	2024 End Req'd in Bank
1.00	SITE COMPONENTS							
2.00	ASPHALT & CONCRETE							
2.01	Asphalt Sealing (includes fire access road)	\$0	2023	6	5	\$15,327	\$2,554	\$2,554
2.02	Striping & Designations - Inventory in Note	\$0	2023	6	5	\$1,700	\$283	\$283
2.03	Asphalt Repair/Replacement Allowance ~ 5% of Total	\$0	2023	6	5	\$8,999	\$1,500	\$1,500
2.04	Asphalt Major Repair/Replacement/Overlay	\$99,172	2012	30	18	\$270,468	\$9,016	\$108,187
2.05	Concrete Repair/Replacement Allowance	\$1,000	2022	5	3	\$5,000	\$1,000	\$2,000
	Category Sub-Total	\$100,172				\$301,494	\$14,353	\$114,525
3.00	ENTRY AREA							
3.01	Vehicle Entry Gates - Metal ~14' (swing)	\$3,200	2019	25	20	\$20,000	\$800	\$4,000
3.02	Vehicle Entry Gate - Loops/Safety Upgrades	\$2,000	2019	5	0	\$2,500	\$500	\$0
3.03	Gate Hardware Repair/Replacement Allowance	\$2,000	2019	5	0	\$2,500	\$500	\$0
3.04	Vehicle Gate Operators - 'Liftmaster'	\$12,000	2013	10	-1	\$12,000	\$1,200	\$0
3.05	Entry Intercom - 'Door King'	\$3,000	2019	10	5	\$7,500	\$750	\$3,750
3.06	Light - Fluorescent Fixture @ Entry Intercom	\$300	1983	40	-1	\$300	\$8	\$0
3.07	Entry Intercom - Metal Structure - Repair / Replace Allow.	\$1,200	1983	50	9	\$1,500	\$30	\$1,230
3.08	Pedestrian Gate	\$400	2019	25	20	\$2,500	\$100	\$500
3.09	Stone Faced Columns @ Entry - Repair Allowance	\$1,625	2010	20	6	\$2,500	\$125	\$1,750
3.10	Entry Monument Plaque 'The Glen of Pacific Grove'	\$3,000	1983	100	59	\$7,500	\$75	\$3,075
3.11	Bulletin Board / Cabinet - Repair / Replacement	\$1,950	2010	25	11	\$3,750	\$150	\$2,100
	Category Sub-Total	\$30,675				\$62,550	\$4,238	\$16,405
4.00	LIGHTING, MAILBOXES, SIGNAGE & MISC.							
4.01	Street Light Pole w/ Lantern Fixture ~12'	\$91,200	1983	50	9	\$114,000	\$2,280	\$93,480
4.02	Street Light Pole w/ 2 Lantern Fixture ~12' @ Main Entry	\$11,200	1983	50	9	\$14,000	\$280	\$11,480
4.03	Mailboxes - 16 Box Cluster w/ 2 Parcel Boxes	\$1,440	2020	25	21	\$12,000	\$480	\$1,920
4.04	Lattice ~6' @ Mailboxes - Repair Allowance	\$200	2015	20	11	\$500	\$25	\$225
4.05	Signage - HOA / MISC. Replacement Allowance	\$9,000	2020	5	1	\$15,000	\$3,000	\$12,000
4.06	Benches - Replacement (Metal / Wood / Masonry)	\$1,733	2010	30	16	\$4,000	\$133	\$1,867
	Category Sub-Total	\$114,773				\$159,500	\$6,198	\$120,972
5.00	LAKE / CREEK & BRIDGE COMPONENTS							
5.01	Lake / Creek - Repair / Replace Allowance	\$3,000	2023	1	0	\$3,000	\$3,000	\$3,000
5.02	Dredging Allowance	\$8,377	2022	2	0	\$16,753	\$8,377	\$0
5.03	Bank & Base - Investigation / Repair Allowance	\$12,000	2015	10	1	\$15,000	\$1,500	\$13,500
5.04	Water Drain Valve / Pipe Repair / Replace Allowance	\$0	2023	10	9	\$4,000	\$400	\$400
5.05	Pump - Motor / Impeller Replacement Allowance	\$4,667	2009	15	0	\$5,000	\$333	\$0
5.06	Pump Electronics - Repair / Replace Allowance	\$2,333	2009	15	0	\$2,500	\$167	\$0
5.07	Bridge Trex Decking - Resurface / Replacement	\$1,872	2010	25	11	\$3,600	\$144	\$2,016
5.08	Bridge Railing - Wood ~4'	\$1,976	2010	25	11	\$3,800	\$152	\$2,128
5.09	Bridge Structure - Repair Allowance	\$16,667	1983	60	19	\$25,000	\$417	\$17,083
5.10	Vault Hatch - Wood - Pond Equipment	\$1,560	2010	25	11	\$3,000	\$120	\$1,680
	Category Sub-Total	\$52,451				\$81,653	\$14,609	\$39,807
6.00	FENCING & RETAINING WALLS							
6.01	Fence - Cyclone (black) @ Property Perimeter ~6'	\$2,624	2015	30	21	\$9,840	\$328	\$2,952
6.02	Fence - Metal ~5' @ Entrance	\$7,693	2010	40	26	\$23,670	\$592	\$8,285
6.03	Pedestrian Gate - Metal @ Property Perimeter	\$1,818	1983	55	14	\$2,500	\$45	\$1,864
6.04	Pedestrian Gate - Cyclone @ Property Perimeter	\$545	1983	55	14	\$750	\$14	\$559
6.05	Retaining Wall - Stone Faced Masonry - Main Entry ~2-3'	\$5,714	1983	70	29	\$10,000	\$143	\$5,857
6.06	Retaining Wall - Stone Faced Masonry - Entry / #19 ~1.5'	\$4,543	1983	70	29	\$7,950	\$114	\$4,656
	Category Sub-Total	\$22,938				\$54,710	\$1,235	\$24,173
7.00	IRRIGATION, LANDSCAPING, TREES & DRAINAGE							
7.01	Irrigation Equipment - Replacement Allowance - Minor	\$5,000	2023	1	0	\$5,000	\$5,000	\$5,000
7.02	Irrigation Equipment - Replacement Allowance - Major	\$3,000	2022	5	3	\$15,000	\$3,000	\$6,000
7.03	Irrigation Backflow Preventers	\$8,889	1983	45	4	\$10,000	\$222	\$9,111
7.04	Landscaping - Replacement Allowance - Minor	\$5,000	2023	1	0	\$5,000	\$5,000	\$5,000
7.05	Landscaping - Replacement Allowance - Major	\$3,000	2022	5	3	\$15,000	\$3,000	\$6,000
7.06	Tree Removal & Replacement Allowance - Minor	\$5,000	2023	1	0	\$5,000	\$5,000	\$5,000
7.07	Tree Removal & Replacement Allowance - Major	\$0	2023	5	4	\$15,000	\$3,000	\$3,000
7.08	Slope - Investigation & Mitigation Allowance	\$0	2023	3	2	\$30,000	\$10,000	\$10,000
7.09	Drainage - Investigation & Mitigation Allowance	\$2,500	2022	3	1	\$7,500	\$2,500	\$5,000
	Category Sub-Total	\$32,389				\$107,500	\$36,722	\$54,111
8.00	TENNIS COURT AREA							

11.00 PERCENT FUNDED CALCULATION

Code #	Component Description	2023 End Req'd in Bank	Year New	Usefl Life	Rmng. (2024)	Current Cost	Annual Allocation	2024 End Req'd in Bank
8.01	Tennis Court Re-Surface/Repair	\$6,958	2020	5	1	\$11,596	\$2,319	\$9,277
8.02	Tennis Court Major Repair/Replacement	\$55,385	1983	52	11	\$72,000	\$1,385	\$56,769
8.03	Cyclone Fence @ Tennis Court ~ 10'	\$176	2022	30	28	\$5,275	\$176	\$352
8.04	Pedestrian Gates - Cyclone	\$650	2010	30	16	\$1,500	\$50	\$700
8.05	Windscreen	\$1,770	2010	13	-1	\$1,770	\$136	\$0
8.06	Tennis Court Net	\$195	2020	5	1	\$325	\$65	\$260
8.07	Net Post Replacement	\$433	2010	30	16	\$1,000	\$33	\$467
8.08	Storage Building - Replacement	\$1,438	2000	40	16	\$2,500	\$63	\$1,500
Category Sub-Total		\$67,004				\$95,966	\$4,227	\$69,324
9.00	BUILDING - EXTERIORS							
9.01	Roof - Inspection & Repair Allowance	\$0	2023	10	9	\$5,000	\$500	\$500
9.02	Roof - Composition Shingle & Repair Allowance ~1/3	\$321,788	2025	30	1	\$344,772	\$11,492	\$333,280
9.03	Roof - Composition Shingle & Repair Allowance ~1/3	\$310,295	2026	30	2	\$344,772	\$11,492	\$321,788
9.04	Roof - Composition Shingle & Repair Allowance ~1/3	\$298,803	2027	30	3	\$344,772	\$11,492	\$310,295
9.05	Roof - Gutters	\$47,821	2008	30	14	\$95,641	\$3,188	\$51,009
9.06	Roof - Downspouts	\$13,065	2008	30	14	\$26,130	\$871	\$13,936
9.07	Roof - Chimney Caps	\$13,500	2008	30	14	\$27,000	\$900	\$14,400
9.08	Roof - Spark Arrestors	\$13,500	2008	30	14	\$27,000	\$900	\$14,400
9.09	Utility Boxes - Wood	\$32,000	1983	45	4	\$36,000	\$800	\$32,800
9.10	Entry Railing - Iron ~4'	\$9,128	1983	50	9	\$11,410	\$228	\$9,356
9.11	Wood Lattice @ Buildings Replace Allowance	\$2,000	2022	5	3	\$10,000	\$2,000	\$4,000
9.12	Vehicle Entry Doors - OWNERS' RESPONSIBILITY	\$0	1983	0	0	\$0	\$0	\$0
9.13	Doors - Unit Entry - OWNERS' RESPONSIBILITY	\$0	1983	0	0	\$0	\$0	\$0
9.14	Light Fixtures - OWNERS' RESPONSIBILITY	\$0	1983	0	0	\$0	\$0	\$0
9.15	Windows - OWNERS' RESPONSIBILITY	\$0	1983	0	0	\$0	\$0	\$0
Category Sub-Total		\$1,061,899				\$1,272,498	\$43,864	\$1,105,763
10.00	GARAGES							
10.01	Roof - Composition Shingle & Repair Allowance ~1/3	\$26,342	2025	30	1	\$28,224	\$941	\$27,283
10.02	Roof - Composition Shingle & Repair Allowance ~1/3	\$25,402	2026	30	2	\$28,224	\$941	\$26,342
10.03	Roof - Composition Shingle & Repair Allowance ~1/3	\$24,461	2027	30	3	\$28,224	\$941	\$25,402
10.04	Roof - Gutters - Garages	\$7,020	2008	30	14	\$14,040	\$468	\$7,488
10.05	Roof - Downspouts - Garages	\$936	2008	30	14	\$1,872	\$62	\$998
10.06	Vehicle Entry Doors	\$0	1983	0	0	\$0	\$0	\$0
Category Sub-Total		\$84,161				\$100,584	\$3,353	\$87,514
11.00	PAINTING & SIDING/TRIM REPAIR ALLOWANCES							
11.01	Paint Building & Garage Exteriors - Inventory in Note	\$0	2023	10	9	\$298,500	\$29,850	\$29,850
11.02	Siding / Trim - Repair/Replacement Allowance ~5%	\$0	2023	10	9	\$150,000	\$15,000	\$15,000
11.03	Siding / Trim - Repair/Replacement Allowance - Major 25%	\$327,754	1983	60	19	\$491,631	\$8,194	\$335,948
11.04	Paint Site Components - Inventory in Note	\$0	2023	10	9	\$4,506	\$451	\$451
11.05	Maintenance Shed - Repair Allowance	\$0	2023	10	9	\$1,500	\$150	\$150
11.06	Paint & Building Repair Allowance (Mid-Cycle)	\$12,000	2019	10	5	\$30,000	\$3,000	\$15,000
Category Sub-Total		\$339,754				\$976,137	\$56,644	\$396,399
12.00	MISCELLANEOUS ALLOWANCES							
12.01	Property Survey / Professional Fees - Allowance	\$2,604	2021	10	7	\$13,019	\$1,302	\$3,906
12.02	Plumbing Investigation & Repair Allowance	\$8,000	2019	5	0	\$10,000	\$2,000	\$0
12.03	Fire Hydrant Replacement Allowance	\$0	2023	40	39	\$16,355	\$409	\$409
Category Sub-Total		\$10,604				\$39,374	\$3,711	\$4,315
					Total Value of Components:	\$3,251,966		
					Annual Straight-Line Allocation:		\$189,155	
					2023 End			2024 End
Total Dollars Necessary to be 100% Funded:		\$1,916,819						\$2,033,307
Actual Dollars In Reserve Fund:		\$553,192						\$864,679
Current Fund Deficiency:		\$1,363,627						\$1,168,629
Current Per Unit Deficiency:		\$22,727						\$19,477
Percent Funded:		28.86%						42.53%
(Actual dollars/Total Dollars Necessary)								

11.00 PERCENT FUNDED CALCULATION

Code #	Component Description	2023 End Req'd in Bank	Year New	Usefl Life	Rmng. (2024)	Current Cost	Annual Allocation	2024 End Req'd in Bank
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STEPS FOR DETERMINING PERCENT FUNDED:

- Step 1: Calculate for each component a required contribution on a "straight-line" funding methodology.
(total component cost divided by the life expectancy of the component)
- Step 2: Calculate the required dollars in Reserves for each component.
(required annual contribution multiplied by the component's life in service)
- Step 3: Total the required dollars for each component to arrive at "required dollars in bank".
- Step 4: Divide actual dollars in bank by required dollars in bank to arrive at percent funded calculation.

This report includes, but is not limited to*, reserve calculations made using the formula described in section 5570(b)(4) ((old 1365.2.5(b)(4)) of the Davis-Stirling Act:

(4) For the purpose of the report and summary, the amount of reserves needed to be accumulated for a component at a given time shall be computed as the current cost of replacement or repair multiplied by the number of years the component has been in service divided by the useful life of the component. This shall not be construed to require the board to fund reserves in accordance with this calculation.

* The future funding levels developed in the Funding Plan of this Reserve Study are derived through cash flow funding calculations.