



RESERVE STUDY - FINANCIAL REPORT

The Glen of Pacific Grove

July-2010

Report Start Date:01-Sep-2010

**The Glen of Pacific Grove**
Pacific Grove, CADate: 01-Jul-2010
Units: 60
Fiscal Year End: 31-Aug-2010
Report Start Date: 01-Sep-2010

PROJECT INFORMATION

Name of Association:	The Glen of Pacific Grove
City and State:	Pacific Grove, CA
Type of Project:	Condominium
Number of Units:	60
Age of Project:	28 Years
Fiscal Year End:	31-Aug-2010
Level of Reserve Study:	Level 3: Update (without site visit)
Date of Inspection: (if applicable)	02-Jun-2008

Descriptions of Levels**Level 1: (Full, On-site Review)**

Component Inventory, b) Condition assessment (based on on-site visual observations, c) Life and valuation estimates, d) Fund status, e) Funding plan(s).

Level 2: (Update, With-Site-Visit/On-site Review)

Includes: a) Component Inventory (verification only, not quantification), b) Condition assessment (based on on-site visual observations), c) Life and valuation estimates, d) Fund status, e) Funding plan(s).

Level 3: (Update, No-Site-Visit/Off-site Review)

Includes: a) Life and valuation estimates, b) Fund status, c) Funding plan(s).

MANAGEMENT COMPANY

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PREPARED BY

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The Glen of Pacific Grove Pacific Grove, CA

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RESERVE STUDY INFORMATION

Reserve Study (Definition): 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 capital expenditures. The Reserve Study consists of two parts: the Physical Analysis and the Financial Analysis.

Included in the Reserve Study:

- **Component Worksheet Report:** Includes the quantity, estimated current replacement cost, projected future cost, service life and the projected remaining life of each major component.
- **Percentage Funded Report:** Includes the total replacement cost, current reserve balance, fully funded reserve balance (to be 100%) and the percentage to which the association is fully funded
- **Funding Plans:** One or more of the following plans may be included in the Reserve Analysis:
 - **Current Funding:** The funding level equal to the Association's current assessments for reserve assets.
 - **100% Funding (Reserve Analysis-Year Plan):** Funding level designed to reduce the current deficit and reach the fully funded (100%) within a five year period.
 - **Threshold Funding:** Funding Plan designed to meet all projected disbursement requirements as they occur while always maintaining threshold level of funds in the reserve account.
 - **Reserve Analysis 50% - Compliance Funding (Hawaii Only):** Funding Plan designed to meet all projected disbursement requirements as they occur over the projected 20 years while also maintaining a minimum percentage funded rate of 50%.
- **Executive Summary**
- **Reserve Funding Disclosure Summary** -California State Statute 1365.2.5 – Assessment and Reserve Funding Disclosure. 2. Reserve Analysis (California Only)

The purpose of this report is to provide information about the existing condition, life expectancy and estimated cost for maintenance and replacement of the physical elements that the Association is responsible for maintaining. This evaluation is designed to comply with all current state requirements.

A level-1 or 2 report is based on a diligent visual inspection of the reserve components and may rely on information supplied by the management company, Board of Directors, associated vendors, contractors and published replacement guides modified for local conditions related to reconstruction. A level-3 reserve study report does not include an on-site visual evaluation but is updated accordingly based on a previous years on-site evaluation.

Future-cost figures include an annual inflationary factor (see inflation rate), which should be updated and reincorporated into the reserve budget when deemed appropriate. Funding and disbursement projections presented have been computed with a Time Value of Money approach. An annual inflation rate and average interest rate were assumed. Inflation was applied to the projected disbursements, and interest to the ending cash balance values. A straight-line method of calculation was employed for both time value rates.

Adjustments to the component service lives and listed costs should be made whenever the rate of deterioration has changed or when there have been significant changes in the cost of materials and/or labor. Some assumptions have been made about costs, conditions, and future events and circumstances that may occur. Some assumptions inevitably will not materialize and unanticipated events and circumstances may occur subsequent to the date of this report. Therefore, the actual replacement costs and remaining lives may vary from this report and the variations could be material.

It is imperative that these assets be reviewed annually to consider the impact of changing conditions. The findings in the following report are applicable as of the study's completion date, and those items, which are not expected to undergo major repair or replacement within a thirty-year time frame, have been defined as 'life of the project' and may not be included. The report is to be used only for the purpose stated herein, any use or reliance for any other purpose is invalid.

The contents of the Reserve Study Report are based on estimates of the most probable reserve component replacement costs and remaining useful lives. Accordingly, the funding plans reflect consultant judgments based on circumstances at the time of inspection of the most likely costs, regular maintenance, service and remaining lives. The Association may elect to implement any of the funding plans presented, or may implement some variation developed from this information. An annual increase (based on listed inflation %) has been assumed in the funding plans provided (for future projections).

Because the compilation of the reserve funding plans and related projections is limited as described above, no conclusion or any other form of assurance on the funding options or projections is provided. No responsibility to update this report for events and circumstances occurring after the date of this report is assumed.

Inflation Rate: 3% Interest Rate: 2% Funding Rate: 3%



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TERMS AND DEFINITIONS

Cash Flow Method: A method of developing a Reserve Funding Plan where contributions to the reserve fund are designed to offset the variable annual expenditures from the reserve fund. Different Reserve Funding Plans are tested against the anticipated schedule of reserve expenses until the desired funding goal is achieved.

Component: The individual line items in the Reserve Study, developed or updated in the Physical Analysis. These elements form the building blocks for the Reserve Study. Components typically are: 1) association or cooperative responsibility, 2) with limited useful life expectancies, 3) predictable remaining useful life expectancies, 4) above a minimum threshold cost, and Reserve Analysis) as required by local codes.

Component Method: A method of developing a Reserve Funding Plan where the total contribution is based on the sum of contributions for individual components. See "cash flow method."

Current Replacement Cost: The cost of replacing, repairing, or restoring a reserve component to its original functional condition. The current replacement cost would be the cost to replace, repair, or restore the component during that particular year.

Deficit: An actual (or projected) reserve balance less than the fully funded balance. The opposite would be a surplus.

Effective Age: The difference between useful life and remaining useful life. Not always equivalent to chronological age, since some components age irregularly. Used primarily in computations.

Financial 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. The Financial Analysis is one of the two parts of a Reserve Study.

Fully Funded: When the actual (or projected) reserve balance is equal to the fully funded balance.

Full Funded Balance (FFB): Total accrued depreciation. An indicator against which actual (or projected) reserve balance can be compared. The reserve balance that is in direct proportion to the fraction of life "used up" of the current repair or replacement cost. This number is calculated for each component, then summed together for an association total. $FFB = \text{Current Cost} \times \text{Effective Age} / \text{Useful Life}$

Fund Status: The status of the reserve fund as compared to an established benchmark such as percent funding.

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

1. Baseline Funding: Establishing a reserve funding goal of keeping the reserve cash balance above zero.
2. Fully Funding: Setting a reserve funding goal of attaining and maintaining reserves at or near 100% funded.
3. Statutory Funding: Establishing a reserve funding goal of setting aside the specific minimum or regulatory amount of reserves required by local statutes or financing agencies.
4. Threshold Funding: Establishing a reserve funding goal of keeping the reserve balance above a specified dollar or percent funded amount. Depending on the threshold, this may be more or less conservative than "fully funding."

Funding Plan: An association or cooperative's plan to provide income to a reserve fund to offset anticipated expenditures from that fund.

Funding Principles: A) Sufficient funds when required; B) Fiscally responsible; C) Stable contribution rate.

Life and Valuation Estimates: The task of estimating useful life, remaining useful life, and repair or replacement costs for the reserve components.

Percent Funded: The ratio, at a particular point of time (typically the beginning of the fiscal year), of the actual (or projected) reserve balance to the fully funded balance, expressed as a percentage.

Remaining Useful Life (RUL): Also referred to as "remaining life" (RL). The estimated time, in years, that a reserve component can be expected to continue to serve its intended function. Projects anticipated to occur in the initial year have "zero" remaining useful life.

Reserve Balance: Actual or projected funds as of a particular point in time that the association or cooperative has identified for use to defray the future repair or replacement of those major components which the association or cooperative is obligated to maintain. Also known as reserves, reserve accounts and cash reserves. Based upon information provided and not audited.

Reserve Provider: An individual that prepares Reserve Studies.

Special Assessment: An assessment levied on the members of an association or cooperative in addition to regular assessments. Governing documents or local statutes may regulate special assessments.

Surplus: An actual (or projected) reserve balance greater than the fully funded balance. See "Deficit."

Useful Life (UL): Total useful life or depreciable life. The estimated time, in years that a reserve component can be expected to serve its intended function if properly constructed in its present application or installation.

Inflation Rate: 3% Interest Rate: 2% Funding Rate: 3%

Percentage Funded Report



The Glen of Pacific Grove Pacific Grove, CA

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Percent Funded: 80 %

Component	Service Life (a)	Remaining Life (b)	Years in Service (c)	Current Replacement Cost (d)	Projected Reserve Balance (e)	Required Reserve Funding (f)	Projected Fully Funded Reserves (g)	Deficit / Surplus of Fully Funded Reserves (h)	Per Unit Deficit / Surplus of Fully Funded Reserves (i)
Asphalt & Concrete Surfaces									
Asphalt - Overlay	35	4	31	\$135,233	\$95,512	\$3,864	\$119,777	(\$24,265)	(\$404.42)
Asphalt - Seal, Stripe & Repairs	4	0	4	\$20,805	\$16,590	\$5,201	\$20,805	(\$4,215)	(\$70.25)
Fencing, Gates & Bridge									
Chain Link Fencing	20	12	8	\$5,670	\$1,809	\$284	\$2,268	(\$459)	(\$7.66)
Creek Bridge - Replace	25	23	2	\$15,400	\$982	\$616	\$1,232	(\$250)	(\$4.16)
Entry - Gate Entry System	20	6	14	\$2,050	\$1,144	\$103	\$1,435	(\$291)	(\$4.85)
Entry - Vehicle Gate Operator #1	10	7	3	\$3,450	\$825	\$345	\$1,035	(\$210)	(\$3.49)
Entry - Vehicle Gate Operator #2	10	1	9	\$3,450	\$2,476	\$345	\$3,105	(\$629)	(\$10.48)
Entry - Vehicle Gates	30	15	15	\$11,700	\$4,665	\$390	\$5,850	(\$1,185)	(\$19.75)
Lattice Fencing Repairs	15	8	7	\$3,600	\$1,340	\$240	\$1,680	(\$340)	(\$5.67)
W. I. Fencing	25	2	23	\$20,400	\$14,966	\$816	\$18,768	(\$3,802)	(\$63.37)
Landscaping									
Backflow Valves	15	9	6	\$6,400	\$2,041	\$427	\$2,560	(\$519)	(\$8.64)
Drain Channels - Contingency	20	8	12	\$5,850	\$2,799	\$293	\$3,510	(\$711)	(\$11.85)
Lighting									
Electrical Conduit Maint. - Contingency	20	10	10	\$4,400	\$1,754	\$220	\$2,200	(\$446)	(\$7.43)
Entry Way Fixtures	20	11	9	\$21,000	\$7,536	\$1,050	\$9,450	(\$1,914)	(\$31.91)
Post Mount Fixtures	20	5	15	\$35,100	\$20,992	\$1,755	\$26,325	(\$5,333)	(\$88.89)
Miscellaneous									
Mailboxes - Gang Type	25	9	16	\$12,800	\$6,532	\$512	\$8,192	(\$1,660)	(\$27.66)
Painting									
Exterior Surfaces - Paint	7	2	5	\$169,500	\$96,544	\$24,214	\$121,071	(\$24,528)	(\$408.79)
Exterior Surfaces - Repairs	7	2	5	\$22,200	\$12,645	\$3,171	\$15,857	(\$3,212)	(\$53.54)
Garages - Paint	7	2	5	\$4,815	\$2,743	\$688	\$3,439	(\$697)	(\$11.61)
W.I. Fencing	5	0	5	\$3,188	\$2,542	\$638	\$3,188	(\$646)	(\$10.76)
Roofing									
Comp Shingle Roofing - Units/Gar.	30	28	2	\$324,115	\$17,230	\$10,804	\$21,608	(\$4,377)	(\$72.96)
Gutters & Downspouts - I	30	19	11	\$71,500	\$20,906	\$2,383	\$26,217	(\$5,311)	(\$88.52)
Gutters & Downspouts - II	30	24	6	\$35,750	\$5,702	\$1,192	\$7,150	(\$1,448)	(\$24.14)
Water Features									
Gate Valve #1	5	2	3	\$3,850	\$1,842	\$770	\$2,310	(\$468)	(\$7.80)
Gate Valve #2	5	0	5	\$3,850	\$3,070	\$770	\$3,850	(\$780)	(\$13.00)
Pond - Maint. Contingency - I	6	4	2	\$2,200	\$585	\$367	\$733	(\$149)	(\$2.48)
Pond - Maint. Contingency - II	6	0	6	\$7,500	\$5,981	\$1,250	\$7,500	(\$1,519)	(\$25.32)



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Percent Funded: 80 %

Component	Service Life (a)	Remaining Life (b)	Years in Service (c)	Current Replacement Cost (d)	Projected Reserve Balance (e)	Required Reserve Funding (f)	Projected Fully Funded Reserves (g)	Deficit / Surplus of Fully Funded Reserves (h)	Per Unit Deficit / Surplus of Fully Funded Reserves (i)
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Percent Funded: 80 %

	Current Replacement Cost (d)	Projected Reserve Balance (e)	Required Reserve Funding (f)	Projected Fully Funded Reserves (g)	Deficit / Surplus of Fully Funded Reserves (h)	Per Unit Deficit / Surplus of Fully Funded Reserves (i)
Totals	\$955,775	\$351,751	\$62,706	\$441,115	(\$89,364)	(\$1,489.41)

PERCENTAGE FUNDED & DEFINITIONS

Based on the estimated total current replacement cost of \$955,775 and estimated service lives and remaining useful lives for the individual reserve components, the annual (day 1) reserve funding for the The Glen of Pacific Grove is \$62,706 and the Fully Funded Reserve as of fiscal year-end 31-Aug-2010 is \$441,115. As of this date, the Association has projected \$351,751 to be in savings available for reserves. This will be a deficit of \$89,364 under the Fully Funded Reserve. Based on these numbers, the The Glen of Pacific Grove will be 80 % funded as of 31-Aug-2010.

This Percent Funded value presented in the data summary sheet is calculated by dividing the current (or projected) cash reserve savings by the Fully Funded reserve amount.

DEFINITION OF TERMS

(For Percentage Funded Page Calculations)

Column a - Service Life: Normal time period the association reserve component can be expected to remain in functional or useful condition.

Column b - Remaining Life (B): An estimate of years remaining before repair, replacement or refurbishment will be necessary.

Column c - Calculated Years in Service (C): A calculation derived by subtracting Remaining Life from Service Life. (Note: Years in service is a calculated value, not necessarily the actual age of the component.) Calculation: (A) - (B) = (C).

Column d - Current Replacement Cost (D): The current cost of repairing, replacing or refurbishing a component.

Column e - Current Actual Reserve Funds (E): Current amount of reserve funds available for each component. This is calculated by: (individual component Fully Funded Reserve) / (the total Fully Funded Reserve for all components) x (the Total Current Actual Reserve Balance for all reserve components) Calculation $G/G \text{ (Total)} \times E \text{ (Total)} = (E) \text{ Individual Component Current Actual Reserve Balance}$.

Column f - Day 1 Reserve Funding (Annual) (F): The annual amount of reserve funding required as of the Fiscal Year End which, when Fully Funded from the first year of service for all components will achieve full funding. This annualized value is calculated by dividing Current Replacement Cost by the Useful Life. This funding level makes no adjustment to eliminate any current reserve deficits. Calculation: $(D) / (A) = (F)$.

Column g - Fully Funded Reserve (G): This value is calculated by multiplying the Calculated Years in Service by the Day 1 Reserve Funding Amount. If an association is 100% funded, this number will be equal or less than the Current Allocated Reserve Fund Balance for each component. Calculation: $(C) \times (F) = (G)$.

Column h - Deficit/Surplus to the Fully Funded Reserve (H): The shortage or surplus of reserve funding with respect to the Fully Funded Reserve as of the reported Current Actual Reserve Balance (E). The deficit is calculated by subtracting the Current Actual Reserve Balance from the Fully Funded Reserve: $(G) - (E) = (H)$.

Column i - Per Unit Deficit/Surplus of Fully Funded Reserves (I): The per unit breakdown of the shortage or surplus of reserve funding with respect to the Fully Funded Reserve. Calculated by dividing the current Deficit/Surplus of the Fully Funded Reserve by the number of units.



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Category	Component	Service Life	Replacement Cost	Projected Cost
2010				
Asphalt & Concrete Surfaces	Asphalt - Seal, Stripe & Repairs	4	\$20,805	\$20,805
Painting	W.I. Fencing	5	\$3,188	\$3,188
Water Features	Gate Valve #2	5	\$3,850	\$3,850
Water Features	Pond - Maint. Contingency - II	6	\$7,500	\$7,500
			Total for 2010:	\$35,343
2011				
Fencing, Gates & Bridge	Entry - Vehicle Gate Operator #2	10	\$3,450	\$3,554
			Total for 2011:	\$3,554
2012				
Fencing, Gates & Bridge	W. I. Fencing	25	\$20,400	\$21,642
Painting	Exterior Surfaces - Paint	7	\$169,500	\$179,823
Painting	Exterior Surfaces - Repairs	7	\$22,200	\$23,552
Painting	Garages - Paint	7	\$4,815	\$5,108
Water Features	Gate Valve #1	5	\$3,850	\$4,084
			Total for 2012:	\$234,210
2013				
			Total for 2013:	\$0
2014				
Asphalt & Concrete Surfaces	Asphalt - Overlay	35	\$135,233	\$152,205
Asphalt & Concrete Surfaces	Asphalt - Seal, Stripe & Repairs	4	\$20,805	\$23,416
Water Features	Pond - Maint. Contingency - I	6	\$2,200	\$2,476
			Total for 2014:	\$178,098
2015				
Lighting	Post Mount Fixtures	20	\$35,100	\$40,691
Painting	W.I. Fencing	5	\$3,188	\$3,695
Water Features	Gate Valve #2	5	\$3,850	\$4,463
			Total for 2015:	\$48,849
2016				
Fencing, Gates & Bridge	Entry - Gate Entry System	20	\$2,050	\$2,448
Water Features	Pond - Maint. Contingency - II	6	\$7,500	\$8,955
			Total for 2016:	\$11,403
2017				
Fencing, Gates & Bridge	Entry - Vehicle Gate Operator #1	10	\$3,450	\$4,243
Water Features	Gate Valve #1	5	\$3,850	\$4,735
			Total for 2017:	\$8,978
2018				
Asphalt & Concrete Surfaces	Asphalt - Seal, Stripe & Repairs	4	\$20,805	\$26,355
Fencing, Gates & Bridge	Lattice Fencing Repairs	15	\$3,600	\$4,560
Landscaping	Drain Channels - Contingency	20	\$5,850	\$7,411
			Total for 2018:	\$38,326
2019				
Landscaping	Backflow Valves	15	\$6,400	\$8,351
Miscellaneous	Mailboxes - Gang Type	25	\$12,800	\$16,701
Painting	Exterior Surfaces - Paint	7	\$169,500	\$221,159



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Category	Component	Service Life	Replacement Cost	Projected Cost
Painting	Exterior Surfaces - Repairs	7	\$22,200	\$28,966
Painting	Garages - Paint	7	\$4,815	\$6,282
			Total for 2019:	\$281,459
2020				
Lighting	Electrical Conduit Maint. - Contingency	20	\$4,400	\$5,913
Painting	W.I. Fencing	5	\$3,188	\$4,284
Water Features	Gate Valve #2	5	\$3,850	\$5,174
Water Features	Pond - Maint. Contingency - I	6	\$2,200	\$2,957
			Total for 2020:	\$18,328
2021				
Fencing, Gates & Bridge	Entry - Vehicle Gate Operator #2	10	\$3,450	\$4,776
Lighting	Entry Way Fixtures	20	\$21,000	\$29,069
			Total for 2021:	\$33,845
2022				
Asphalt & Concrete Surfaces	Asphalt - Seal, Stripe & Repairs	4	\$20,805	\$29,663
Fencing, Gates & Bridge	Chain Link Fencing	20	\$5,670	\$8,084
Water Features	Gate Valve #1	5	\$3,850	\$5,489
Water Features	Pond - Maint. Contingency - II	6	\$7,500	\$10,693
			Total for 2022:	\$53,929
2023				
			Total for 2023:	\$0
2024				
			Total for 2024:	\$0
2025				
Fencing, Gates & Bridge	Entry - Vehicle Gates	30	\$11,700	\$18,228
Painting	W.I. Fencing	5	\$3,188	\$4,966
Water Features	Gate Valve #2	5	\$3,850	\$5,998
			Total for 2025:	\$29,192
2026				
Asphalt & Concrete Surfaces	Asphalt - Seal, Stripe & Repairs	4	\$20,805	\$33,386
Painting	Exterior Surfaces - Paint	7	\$169,500	\$271,998
Painting	Exterior Surfaces - Repairs	7	\$22,200	\$35,624
Painting	Garages - Paint	7	\$4,815	\$7,727
Water Features	Pond - Maint. Contingency - I	6	\$2,200	\$3,530
			Total for 2026:	\$352,265
2027				
Fencing, Gates & Bridge	Entry - Vehicle Gate Operator #1	10	\$3,450	\$5,702
Water Features	Gate Valve #1	5	\$3,850	\$6,363
			Total for 2027:	\$12,066
2028				
Water Features	Pond - Maint. Contingency - II	6	\$7,500	\$12,768
			Total for 2028:	\$12,768
2029				
Roofing	Gutters & Downspouts - I	30	\$71,500	\$125,376
			Total for 2029:	\$125,376



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Category	Component	Service Life	Replacement Cost	Projected Cost
2030				
Asphalt & Concrete Surfaces	Asphalt - Seal, Stripe & Repairs	4	\$20,805	\$37,576
Painting	W.I. Fencing	5	\$3,188	\$5,757
Water Features	Gate Valve #2	5	\$3,850	\$6,954
			Total for 2030:	\$50,287
2031				
Fencing, Gates & Bridge	Entry - Vehicle Gate Operator #2	10	\$3,450	\$6,418
			Total for 2031:	\$6,418
2032				
Water Features	Gate Valve #1	5	\$3,850	\$7,377
Water Features	Pond - Maint. Contingency - I	6	\$2,200	\$4,215
			Total for 2032:	\$11,592
2033				
Fencing, Gates & Bridge	Creek Bridge - Replace	25	\$15,400	\$30,393
Fencing, Gates & Bridge	Lattice Fencing Repairs	15	\$3,600	\$7,105
Painting	Exterior Surfaces - Paint	7	\$169,500	\$334,523
Painting	Exterior Surfaces - Repairs	7	\$22,200	\$43,814
Painting	Garages - Paint	7	\$4,815	\$9,503
			Total for 2033:	\$425,337
2034				
Asphalt & Concrete Surfaces	Asphalt - Seal, Stripe & Repairs	4	\$20,805	\$42,292
Landscaping	Backflow Valves	15	\$6,400	\$13,010
Roofing	Gutters & Downspouts - II	30	\$35,750	\$72,672
Water Features	Pond - Maint. Contingency - II	6	\$7,500	\$15,246
			Total for 2034:	\$143,221
2035				
Lighting	Post Mount Fixtures	20	\$35,100	\$73,492
Painting	W.I. Fencing	5	\$3,188	\$6,674
Water Features	Gate Valve #2	5	\$3,850	\$8,061
			Total for 2035:	\$88,227
2036				
Fencing, Gates & Bridge	Entry - Gate Entry System	20	\$2,050	\$4,421
			Total for 2036:	\$4,421
2037				
Fencing, Gates & Bridge	Entry - Vehicle Gate Operator #1	10	\$3,450	\$7,663
Fencing, Gates & Bridge	W. I. Fencing	25	\$20,400	\$45,314
Water Features	Gate Valve #1	5	\$3,850	\$8,552
			Total for 2037:	\$61,530
2038				
Asphalt & Concrete Surfaces	Asphalt - Seal, Stripe & Repairs	4	\$20,805	\$47,600
Landscaping	Drain Channels - Contingency	20	\$5,850	\$13,384
Roofing	Comp Shingle Roofing - Units/Gar.	30	\$324,115	\$741,552
Water Features	Pond - Maint. Contingency - I	6	\$2,200	\$5,033
			Total for 2038:	\$807,570
2039				



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Category	Component	Service Life	Replacement Cost	Projected Cost
			Total for 2039:	\$0



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Current Funding: This option projects the Reserve Fund over the next 30 years based on a funding level equal to the Association's current assessments for reserve assets. If continued, this option should be reviewed annually and adjusted accordingly to ensure all future funding requirements will be met.

Year	Annual Funding Amount	Average Monthly Fee Per Unit	Beginning Cash	Annual Interest	Reserve Funds	Annual Disbursements	End Balance	Surplus / Deficit of Fully Funded Reserves	Projected % Funded Year End
2010	\$74,664	\$103.70	\$351,751	\$7,428	\$433,843	\$35,343	\$398,501	(\$84,032)	83%
2011	\$76,904	\$106.81	\$398,501	\$8,704	\$484,108	\$3,554	\$480,555	(\$79,319)	86%
2012	\$79,211	\$110.02	\$480,555	\$8,061	\$567,827	\$234,210	\$333,617	(\$70,337)	83%
2013	\$81,587	\$113.32	\$333,617	\$7,488	\$422,693	\$0	\$422,693	(\$63,956)	87%
2014	\$84,035	\$116.72	\$422,693	\$7,513	\$514,241	\$178,098	\$336,143	(\$54,357)	86%
2015	\$86,556	\$120.22	\$336,143	\$7,100	\$429,799	\$48,849	\$380,950	(\$45,825)	89%
2016	\$89,153	\$123.82	\$380,950	\$8,397	\$478,500	\$11,403	\$467,096	(\$37,857)	93%
2017	\$91,827	\$127.54	\$467,096	\$10,170	\$569,094	\$8,978	\$560,116	(\$30,172)	95%
2018	\$94,582	\$131.36	\$560,116	\$11,765	\$666,463	\$38,326	\$628,137	(\$22,201)	97%
2019	\$97,420	\$135.30	\$628,137	\$10,722	\$736,279	\$281,459	\$454,820	(\$9,397)	98%
2020	\$100,342	\$139.36	\$454,820	\$9,917	\$565,078	\$18,328	\$546,751	\$686	100%
2021	\$103,352	\$143.55	\$546,751	\$11,630	\$661,733	\$33,845	\$627,889	\$10,898	102%
2022	\$106,453	\$147.85	\$627,889	\$13,083	\$747,425	\$53,929	\$693,495	\$21,457	103%
2023	\$109,647	\$152.29	\$693,495	\$14,966	\$818,108	\$0	\$818,108	\$31,061	104%
2024	\$112,936	\$156.86	\$818,108	\$17,492	\$948,536	\$0	\$948,536	\$40,183	104%
2025	\$116,324	\$161.56	\$948,536	\$19,842	\$1,084,702	\$29,192	\$1,055,510	\$49,350	105%
2026	\$119,814	\$166.41	\$1,055,510	\$18,786	\$1,194,109	\$352,265	\$841,844	\$64,690	108%
2027	\$123,408	\$171.40	\$841,844	\$17,950	\$983,202	\$12,066	\$971,137	\$76,343	109%
2028	\$127,110	\$176.54	\$971,137	\$20,566	\$1,118,813	\$12,768	\$1,106,045	\$87,604	109%
2029	\$130,924	\$181.84	\$1,106,045	\$22,176	\$1,259,145	\$125,376	\$1,133,770	\$100,659	110%
2030	\$134,851	\$187.29	\$1,133,770	\$23,521	\$1,292,142	\$50,287	\$1,241,855	\$112,895	110%
2031	\$138,897	\$192.91	\$1,241,855	\$26,162	\$1,406,914	\$6,418	\$1,400,496	\$124,127	110%
2032	\$143,064	\$198.70	\$1,400,496	\$29,325	\$1,572,885	\$11,592	\$1,561,292	\$134,817	109%
2033	\$147,356	\$204.66	\$1,561,292	\$28,446	\$1,737,094	\$425,337	\$1,311,757	\$153,117	113%
2034	\$151,777	\$210.80	\$1,311,757	\$26,321	\$1,489,854	\$143,221	\$1,346,634	\$169,460	114%
2035	\$156,330	\$217.12	\$1,346,634	\$27,614	\$1,530,577	\$88,227	\$1,442,351	\$185,504	115%
2036	\$161,020	\$223.64	\$1,442,351	\$30,413	\$1,633,783	\$4,421	\$1,629,362	\$200,077	114%
2037	\$165,850	\$230.35	\$1,629,362	\$33,630	\$1,828,843	\$61,530	\$1,767,313	\$215,058	114%
2038	\$170,826	\$237.26	\$1,767,313	\$28,979	\$1,967,118	\$807,570	\$1,159,548	\$244,752	127%
2039	\$175,951	\$244.38	\$1,159,548	\$24,950	\$1,360,449	\$0	\$1,360,449	\$266,006	124%

Inflation Rate: 3% Interest Rate: 2% Funding Rate: 3%



The Glen of Pacific Grove
Pacific Grove, CA

Date: 01-Jul-2010
Units: 60
Fiscal Year End: 31-Aug-2010
Report Start Date: 01-Sep-2010

100% Funding (5 Year Plan): This plan projects the Annual Funding for the Fully Funded Reserve, and is a method designed to reduce the current deficit and meet the fully funded (100%) level within 5 years. This amount will decrease as the deficit is funded (i.e. the association reaches full funding - note year 6). This funding plan is considered the ideal, compensating for any past funding deficiencies, and providing the full replacement cost of each component at the end of its projected useful life. Following year 6 the percentage funded amounts may exceed the 100% level. It is assumed that adjustments will be made to the funding amount at that time to avoid excessive funding.

Year	Annual Funding Amount	Average Monthly Fee Per Unit	Beginning Cash	Annual Interest	Reserve Funds	Annual Disbursements	End Balance	Surplus/Deficit of Fully Funded Reserves	Projected % Funded Year End
2010	\$84,100	\$116.81	\$351,751	\$7,523	\$443,374	\$35,343	\$408,031	(\$74,502)	85%
2011	\$86,623	\$120.31	\$408,031	\$8,991	\$503,645	\$3,554	\$500,092	(\$59,782)	89%
2012	\$89,222	\$123.92	\$500,092	\$8,552	\$597,866	\$234,210	\$363,656	(\$40,298)	90%
2013	\$91,898	\$127.64	\$363,656	\$8,192	\$463,746	\$0	\$463,746	(\$22,902)	95%
2014	\$94,655	\$131.47	\$463,746	\$8,441	\$566,842	\$178,098	\$388,745	(\$1,756)	100%
2015	\$79,062	\$109.81	\$388,745	\$8,077	\$475,884	\$48,849	\$427,035	\$260	100%
2016	\$81,434	\$113.10	\$427,035	\$9,241	\$517,710	\$11,403	\$506,307	\$1,354	100%
2017	\$83,877	\$116.50	\$506,307	\$10,875	\$601,060	\$8,978	\$592,082	\$1,793	100%
2018	\$86,394	\$119.99	\$592,082	\$12,322	\$690,798	\$38,326	\$652,472	\$2,134	100%
2019	\$88,986	\$123.59	\$652,472	\$11,125	\$752,582	\$281,459	\$471,123	\$6,906	101%
2020	\$91,655	\$127.30	\$471,123	\$10,156	\$572,934	\$18,328	\$554,606	\$8,541	102%
2021	\$94,405	\$131.12	\$554,606	\$11,698	\$660,708	\$33,845	\$626,864	\$9,873	102%
2022	\$97,237	\$135.05	\$626,864	\$12,970	\$737,071	\$53,929	\$683,142	\$11,103	102%
2023	\$100,154	\$139.10	\$683,142	\$14,664	\$797,960	\$0	\$797,960	\$10,912	101%
2024	\$103,159	\$143.28	\$797,960	\$16,991	\$918,109	\$0	\$918,109	\$9,757	101%
2025	\$106,253	\$147.57	\$918,109	\$19,133	\$1,043,496	\$29,192	\$1,014,303	\$8,144	101%
2026	\$109,441	\$152.00	\$1,014,303	\$17,858	\$1,141,602	\$352,265	\$789,337	\$12,183	102%
2027	\$112,724	\$156.56	\$789,337	\$16,793	\$918,854	\$12,066	\$906,789	\$11,995	101%
2028	\$116,106	\$161.26	\$906,789	\$19,169	\$1,042,064	\$12,768	\$1,029,295	\$10,855	101%
2029	\$119,589	\$166.10	\$1,029,295	\$20,528	\$1,169,413	\$125,376	\$1,044,037	\$10,926	101%
2030	\$123,177	\$171.08	\$1,044,037	\$21,610	\$1,188,823	\$50,287	\$1,138,537	\$9,577	101%
2031	\$126,872	\$176.21	\$1,138,537	\$23,975	\$1,289,384	\$6,418	\$1,282,966	\$6,597	101%
2032	\$130,678	\$181.50	\$1,282,966	\$26,850	\$1,440,494	\$11,592	\$1,428,902	\$2,427	100%
2033	\$134,599	\$186.94	\$1,428,902	\$25,671	\$1,589,171	\$425,337	\$1,163,834	\$5,194	100%
2034	\$138,637	\$192.55	\$1,163,834	\$23,231	\$1,325,701	\$143,221	\$1,182,481	\$5,307	100%
2035	\$142,796	\$198.33	\$1,182,481	\$24,195	\$1,349,472	\$88,227	\$1,261,245	\$4,399	100%
2036	\$147,080	\$204.28	\$1,261,245	\$26,651	\$1,434,976	\$4,421	\$1,430,555	\$1,269	100%
2037	\$151,492	\$210.41	\$1,430,555	\$29,511	\$1,611,558	\$61,530	\$1,550,028	(\$2,227)	100%
2038	\$156,037	\$216.72	\$1,550,028	\$24,485	\$1,730,550	\$807,570	\$922,980	\$8,184	101%
2039	\$160,718	\$223.22	\$922,980	\$20,067	\$1,103,765	\$0	\$1,103,765	\$9,321	101%

Inflation Rate: 3% Interest Rate: 2% Funding Rate: 3%



The Glen of Pacific Grove Pacific Grove, CA

Date: 01-Jul-2010
Units: 60
Fiscal Year End: 31-Aug-2010
Report Start Date: 01-Sep-2010

Threshold Funding: This plan projects the lowest annual funding feasible over the next 30 years which will meet all reserve requirements as they occur. This funding requirement is calculated in which a minimum annual contribution is sought with the constraint that the ending reserve balance for each year (1 through 30) must be greater than or equal to five percent (5%) of the current replacement cost. The threshold amount is calculated and rounded up in increments of \$5,000. The calculation takes into consideration only the immediate total annual requirements, as opposed to projected percentage funded requirements. Due to this fact, annual allocations may fluctuate widely from year to year. This plan provides a minimal contingency for unanticipated emergency expenditures. If implemented, funding and required disbursements should be reviewed on an annual basis and adjusted as required to ensure current and future funding requirements will be met.

Threshold: \$50,000

Year	Annual Funding Amount	Average Monthly Fee Per Unit	Beginning Cash	Annual Interest	Reserve Funds	Annual Disbursements	End Balance (Min \$50,000)	Surplus/Deficit of Fully Funded Reserves	Projected % Funded Year End
2010	\$55,800	\$77.50	\$351,751	\$7,240	\$414,791	\$35,343	\$379,448	(\$103,085)	79%
2011	\$57,474	\$79.83	\$379,448	\$8,128	\$445,050	\$3,554	\$441,497	(\$118,377)	79%
2012	\$59,198	\$82.22	\$441,497	\$7,080	\$507,775	\$234,210	\$273,565	(\$130,389)	68%
2013	\$60,974	\$84.69	\$273,565	\$6,081	\$340,620	\$0	\$340,620	(\$146,028)	70%
2014	\$62,803	\$87.23	\$340,620	\$5,659	\$409,083	\$178,098	\$230,986	(\$159,515)	59%
2015	\$64,687	\$89.84	\$230,986	\$4,778	\$300,451	\$48,849	\$251,602	(\$175,173)	59%
2016	\$66,628	\$92.54	\$251,602	\$5,584	\$323,815	\$11,403	\$312,411	(\$192,542)	62%
2017	\$68,627	\$95.32	\$312,411	\$6,845	\$387,883	\$8,978	\$378,905	(\$211,383)	64%
2018	\$70,686	\$98.17	\$378,905	\$7,902	\$457,493	\$38,326	\$419,166	(\$231,171)	64%
2019	\$72,806	\$101.12	\$419,166	\$6,297	\$498,270	\$281,459	\$216,810	(\$247,406)	47%
2020	\$74,991	\$104.15	\$216,810	\$4,903	\$296,704	\$18,328	\$278,376	(\$267,689)	51%
2021	\$77,240	\$107.28	\$278,376	\$6,001	\$361,618	\$33,845	\$327,773	(\$289,217)	53%
2022	\$79,557	\$110.50	\$327,773	\$6,812	\$414,143	\$53,929	\$360,213	(\$311,825)	54%
2023	\$81,944	\$113.81	\$360,213	\$8,024	\$450,181	\$0	\$450,181	(\$336,867)	57%
2024	\$84,403	\$117.23	\$450,181	\$9,848	\$544,431	\$0	\$544,431	(\$363,921)	60%
2025	\$86,935	\$120.74	\$544,431	\$11,466	\$642,832	\$29,192	\$613,639	(\$392,520)	61%
2026	\$89,543	\$124.36	\$613,639	\$9,646	\$712,828	\$352,265	\$360,562	(\$416,592)	46%
2027	\$92,229	\$128.10	\$360,562	\$8,013	\$460,804	\$12,066	\$448,738	(\$446,055)	50%
2028	\$94,996	\$131.94	\$448,738	\$9,797	\$553,531	\$12,768	\$540,763	(\$477,678)	53%
2029	\$97,846	\$135.90	\$540,763	\$10,540	\$649,149	\$125,376	\$523,773	(\$509,338)	51%
2030	\$100,781	\$139.97	\$523,773	\$10,980	\$635,534	\$50,287	\$585,248	(\$543,712)	52%
2031	\$103,804	\$144.17	\$585,248	\$12,679	\$701,731	\$6,418	\$695,313	(\$581,056)	54%
2032	\$106,919	\$148.50	\$695,313	\$14,860	\$817,091	\$11,592	\$805,499	(\$620,977)	56%
2033	\$110,126	\$152.95	\$805,499	\$12,958	\$928,583	\$425,337	\$503,245	(\$655,395)	43%
2034	\$113,430	\$157.54	\$503,245	\$9,767	\$626,442	\$143,221	\$483,221	(\$693,952)	41%
2035	\$116,833	\$162.27	\$483,221	\$9,950	\$610,005	\$88,227	\$521,778	(\$735,068)	42%
2036	\$120,338	\$167.14	\$521,778	\$11,595	\$653,711	\$4,421	\$649,290	(\$779,996)	45%
2037	\$123,948	\$172.15	\$649,290	\$13,610	\$786,848	\$61,530	\$725,318	(\$826,937)	47%
2038	\$127,666	\$177.31	\$725,318	\$7,707	\$860,692	\$807,570	\$53,122	(\$861,674)	6%
2039	\$131,496	\$182.63	\$53,122	\$2,377	\$186,995	\$0	\$186,995	(\$907,448)	17%

Inflation Rate: 3% Interest Rate: 2% Funding Rate: 3%



The Glen of Pacific Grove
Pacific Grove, CA

Date: 01-Jul-2010
Units: 60
Fiscal Year End: 31-Aug-2010
Report Start Date: 01-Sep-2010

For Homeowner Distribution

Number of Units: 60
Budget Year Start: September 01, 2010
Budget Year End: August 31, 2011
Location: Pacific Grove, CA

As of 31-Aug-2010

Projected Reserve Fund Balance \$351,751
Projected Fully Funded Reserve: \$441,115
Deficit Below Fully Funded Reserve: (\$89,364) or (\$1,489.40) Per unit
Percentage Funded: 80%
Current Replacement Cost: \$955,775

Current Funding - Five Year Summary

	Allocation	Per Unit Per Month	Disbursements	Year-End Balance	Fully Funded \$	Percentage Funded
Year 1	\$74,664	\$103.70	\$35,343	\$398,501	\$482,533	83%
Year 2	\$76,904	\$106.81	\$3,554	\$480,555	\$559,873	86%
Year 3	\$79,211	\$110.02	\$234,210	\$333,617	\$403,954	83%
Year 4	\$81,587	\$113.32	\$0	\$422,693	\$486,649	87%
Year 5	\$84,035	\$116.72	\$178,098	\$336,143	\$390,501	86%

Inflation Rate: 3% Interest Rate: 2% Funding Rate: 3%



The Glen of Pacific Grove
Pacific Grove, CA

Date: 01-Jul-2010
Units: 60
Fiscal Year End: 31-Aug-2010
Report Start Date: 01-Sep-2010

RESERVE COMPONENT WORKSHEET DEFINITIONS:

- Component:** Identifies the item to be included for reserve funding.
- Service Life:** The estimated total life of a reserve component using published information and professional experience. For components in which the useful life should equal that of the project, no life expectancy has been projected (i.e. plumbing, framing, etc...)
- Remaining Life:** An estimate of expected remaining longevity of that component based on information provided, maintenance, visual inspection, and assumptions of probability. Projects anticipated to occur in the initial year have "zero" remaining useful life.
- Cost Per Unit:** The approximate amount of money it will take to replace the reserve component, per the measurement it is defined by (i.e. sf = Square Foot).
- Approximate Quantity:** The approximate total amount of the reserve component as it has been defined under Cost Per Unit.
- Current Replacement Cost:** This indicates the approximate cost of replacing the reserve component at the present time.
- Future Cost:** This indicates the estimated expenditure by the Association when the component is in need of repair or replacement. The future cost has been calculated on a 3.00 % yearly inflation factor. It is assumed that any repairs or replacement of any reserve component below \$1,000 in any given year will be replaced from the operating account.
- Source Code:** The means by which the information for the reserve component has been obtained. Source is as follows:

1 - Architect/Engineer	11 - Inspector
2 - Awaiting Information	12 - Maintenance Manual
3 - Bid	13 - Management
4 - Board of Directors	14 - Manufacturer
5 - Builder/Developer	15 - On File
6 - Contract	16 - Previous Study
7 - Contractor	17 - Special Assessment
8 - Cost Estimating Manual	18 - Specialist/Expert
9 - DRE Budget	19 - Vendor
10 - Industry Standard	

Percentage Funded and Parameters

- Percentage Funded:** This percent funded value presented in the data summary sheet is calculated by dividing the current (or projected) cash reserve savings by the Fully Funded reserve amount. The maximum reported percentage is 100%, and indicates an association is currently fully funded.
- Inflation/Interest:** Funding and disbursement projections presented have been computed with a Time Value of Money approach. Inflation was applied to the projected disbursements, and average interest to the ending cash balance values.

Assumed Annual Inflation Rate: 3.00 %
Assumed Average Interest Rate: 2.00 %

Inflation Rate: 3% Interest Rate: 2% Funding Rate: 3%



The Glen of Pacific Grove Pacific Grove, CA

Date: 01-Jul-2010
Units: 60
Fiscal Year End: 31-Aug-2010
Report Start Date: 01-Sep-2010

Current Replacement Cost Total: \$955,775

Component	Service Life	Remaining Life	Cost Per Unit	Approx Qty	Current Replace Cost	Future Cost	Source
Asphalt & Concrete Surfaces							
Asphalt - Overlay	35	4	\$3.25 / Square Feet	41,610	\$135,233	\$152,205	On File
Asphalt - Seal, Stripe & Repairs	4	0	\$0.50 / Square Feet	41,610	\$20,805	\$20,805	On File
Concrete Surfaces - Repairs			Maintenance / Operating				Board of Directors
Totals					\$156,038	\$173,010	
Fencing, Gates & Bridge							
Chain Link Fencing	20	12	\$21.00 / Linear Feet	270	\$5,670	\$8,084	On File
Creek Bridge - Replace	25	23	\$15,400.00 / Total	1	\$15,400	\$30,393	On File
Entry - Gate Entry System	20	6	\$2,050.00 / Each	1	\$2,050	\$2,448	On File
Entry - Vehicle Gate Operator #1	10	7	\$3,450.00 / Each	1	\$3,450	\$4,243	On File
Entry - Vehicle Gate Operator #2	10	1	\$3,450.00 / Each	1	\$3,450	\$3,554	On File
Entry - Vehicle Gates	30	15	\$5,850.00 / Each	2	\$11,700	\$18,228	On File
Lattice Fencing Repairs	15	8	\$3,600.00 / Total	1	\$3,600	\$4,560	On File
W. I. Fencing	25	2	\$48.00 / Linear Feet	425	\$20,400	\$21,642	On File
Totals					\$65,720	\$93,153	
Landscaping							
Backflow Valves	15	9	\$1,600.00 / Each	4	\$6,400	\$8,351	On File
Control Valves			Maintenance / Operating				Board of Directors
Drain Channels - Contingency	20	8	\$5,850.00 / Total	1	\$5,850	\$7,411	On File
* General contingency for repairs to the channel drain system.							
Timer Clocks			Maintenance / Operating				Board of Directors
Tree Maintenance			Maintenance / Operating				Board of Directors
* All regular maintenance as well as necessary removal and or replacement of tree's is to be funded on an "as needed" basis from the operating budget.							
Totals					\$12,250	\$15,761	
Lighting							
Electrical Conduit Maint. - Contingency	20	10	\$2,200.00 / Each	2	\$4,400	\$5,913	On File
* General contingency for repairs to the common area conduit.							
Entry Way Fixtures	20	11	\$150.00 / Each	140	\$21,000	\$29,069	On File
Post Mount Fixtures	20	5	\$1,950.00 / Each	18	\$35,100	\$40,691	On File
Totals					\$60,500	\$75,673	
Miscellaneous							
Mailboxes - Enclosures			Maintenance / Operating				Board of Directors
Mailboxes - Gang Type	25	9	\$3,200.00 / Each	4	\$12,800	\$16,701	On File
Totals					\$12,800	\$16,701	
Painting							
Exterior Surfaces - Paint	7	2	\$2,825.00 / Unit(s)	60	\$169,500	\$179,823	Board of Directors
Exterior Surfaces - Repairs	7	2	\$370.00 / Unit(s)	60	\$22,200	\$23,552	Board of Directors
Garages - Paint	7	2	\$535.00 / Each	9	\$4,815	\$5,108	Board of Directors
Tennis Deck - Paint			Maintenance / Operating				Board of Directors
W.I. Fencing	5	0	\$7.50 / Linear Feet	425	\$3,188	\$3,188	On File
Wood Bridge			Maintenance / Operating				Board of Directors
Totals					\$199,703	\$211,670	
Roofing							



The Glen of Pacific Grove
Pacific Grove, CA

Date: 01-Jul-2010
Units: 60
Fiscal Year End: 31-Aug-2010
Report Start Date: 01-Sep-2010

Current Replacement Cost Total: \$955,775

Component	Service Life	Remaining Life	Cost Per Unit	Approx Qty	Current Replace Cost	Future Cost	Source
Comp Shingle Roofing - Units/Gar.	30	28	\$355.00 / Squares	913	\$324,115	\$741,552	On File
Gutters & Downspouts - I	30	19	\$11.00 / Linear Feet	6,500	\$71,500	\$125,376	On File
Gutters & Downspouts - II	30	24	\$11.00 / Linear Feet	3,250	\$35,750	\$72,672	On File
Totals					\$431,365	\$939,600	
Tennis Court							
Tennis - Court Resurface			Maintenance / Operating				Board of Directors
* Status of tennis court to be determined.							
Tennis - Deck Paint			Maintenance / Operating				Board of Directors
Tennis - Deck Replace			Maintenance / Operating				Board of Directors
Tennis - Net & Windscreens			Maintenance / Operating				Board of Directors
Totals					\$0	\$0	
Water Features							
Gate Valve #1	5	2	\$3,850.00 / Each	1	\$3,850	\$4,084	On File
Gate Valve #2	5	0	\$3,850.00 / Each	1	\$3,850	\$3,850	On File
Pond - Maint. Contingency - I	6	4	\$2,200.00 / Total	1	\$2,200	\$2,476	On File
* Includes Lake Fountain Piping.							
Pond - Maint. Contingency - II	6	0	\$7,500.00 / Total	1	\$7,500	\$7,500	On File
Stream - Maintenance/Repairs			Maintenance / Operating				Board of Directors
Totals					\$17,400	\$17,911	



The Glen of Pacific Grove
Pacific Grove, CA

Date: 01-Jul-2010
Units: 60
Fiscal Year End: 31-Aug-2010
Report Start Date: 01-Sep-2010

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