



RESERVE STUDY - FINANCIAL REPORT

The Glen of Pacific Grove

July-2011

Report Start Date:01-Sep-2011

**The Glen of Pacific Grove**
Pacific Grove, CADate: 11-Jul-2011
Units: 60
Fiscal Year End: 31-Aug-2011
Report Start Date: 01-Sep-2011

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:	29 Years
Fiscal Year End:	31-Aug-2011
Level of Reserve Study:	Level 1: Full Reserve Study
Date of Inspection: (if applicable)	16-Jun-2011

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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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 fiveyear 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



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Percent Funded: 90 %

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	5	30	\$144,713	\$111,334	\$4,135	\$124,040	(\$12,705)	(\$211.76)
Asphalt - Seal, Stripe & Repairs	5	5	0	\$20,805	\$0	\$4,161	\$0	\$0	\$0.00
Fencing, Gates & Bridge									
Chain Link Fencing - North Perimeter	20	11	9	\$3,850	\$1,555	\$193	\$1,733	(\$177)	(\$2.96)
Creek Bridge - Replace	25	22	3	\$16,000	\$1,723	\$640	\$1,920	(\$197)	(\$3.28)
Entry - Gate Entry System	20	5	15	\$2,200	\$1,481	\$110	\$1,650	(\$169)	(\$2.82)
Entry - Vehicle Gate Operator #1	10	6	4	\$3,500	\$1,257	\$350	\$1,400	(\$143)	(\$2.39)
Entry - Vehicle Gate Operator #2	10	0	10	\$3,500	\$3,141	\$350	\$3,500	(\$359)	(\$5.98)
Entry - Vehicle Gates	30	14	16	\$12,000	\$5,744	\$400	\$6,400	(\$656)	(\$10.93)
Lattice Fencing Repairs	15	7	8	\$3,750	\$1,795	\$250	\$2,000	(\$205)	(\$3.41)
Wrought Iron Fencing	25	0	25	\$20,250	\$18,176	\$810	\$20,250	(\$2,074)	(\$34.57)
Landscaping									
Backflow Valves	15	8	7	\$6,700	\$2,806	\$447	\$3,127	(\$320)	(\$5.34)
Drain Channels - Contingency	20	7	13	\$6,000	\$3,501	\$300	\$3,900	(\$399)	(\$6.66)
Lighting									
Electrical Conduit Maintenance - Contingency	20	9	11	\$4,600	\$2,271	\$230	\$2,530	(\$259)	(\$4.32)
Entry Way Fixtures	20	10	10	\$21,700	\$9,739	\$1,085	\$10,850	(\$1,111)	(\$18.52)
Post Mount Fixtures	20	4	16	\$40,000	\$28,722	\$2,000	\$32,000	(\$3,278)	(\$54.63)
Miscellaneous									
Mailboxes - Gang Type	25	8	17	\$10,000	\$6,103	\$400	\$6,800	(\$697)	(\$11.61)
Painting									
Exterior Surfaces - Paint	7	1	6	\$177,000	\$136,174	\$25,286	\$151,714	(\$15,540)	(\$259.00)
Exterior Surfaces - Repairs	7	1	6	\$23,100	\$17,772	\$3,300	\$19,800	(\$2,028)	(\$33.80)
Garages - Paint	7	1	6	\$4,995	\$3,843	\$714	\$4,281	(\$439)	(\$7.31)
Wrought Iron Fencing	5	0	5	\$3,040	\$2,729	\$608	\$3,040	(\$311)	(\$5.19)
Wrought Iron Vehicle Gates	5	0	5	\$500	\$449	\$100	\$500	(\$51)	(\$0.85)
Roofing									
Comp Shingle Roofing - Units/Garages	30	27	3	\$436,000	\$39,134	\$14,533	\$43,600	(\$4,466)	(\$74.43)
Gutters & Downspouts - I	30	18	12	\$94,634	\$33,976	\$3,154	\$37,853	(\$3,877)	(\$64.62)
Gutters & Downspouts - II	30	23	7	\$47,323	\$9,911	\$1,577	\$11,042	(\$1,131)	(\$18.85)
Water Features									
Gate Valve #1	5	1	4	\$3,995	\$2,869	\$799	\$3,196	(\$327)	(\$5.46)
Gate Valve #2	5	0	5	\$3,995	\$3,586	\$799	\$3,995	(\$409)	(\$6.82)



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Percent Funded: 90 %

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)
Pond - Maintenance. Contingency - I	6	3	3	\$2,300	\$1,032	\$383	\$1,150	(\$118)	(\$1.96)
Pond - Maintenance. Contingency - II	6	0	6	\$7,725	\$6,934	\$1,288	\$7,725	(\$791)	(\$13.19)



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Percent Funded: 90 %

	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	\$1,124,174	\$457,757	\$68,401	\$509,996	(\$52,239)	(\$870.65)

PERCENTAGE FUNDED & DEFINITIONS

Based on the estimated total current replacement cost of \$1,124,174 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 \$68,401 and the Fully Funded Reserve as of fiscal year-end 31-Aug-2011 is \$509,996. As of this date, the Association has projected \$457,757 to be in savings available for reserves. This will be a deficit of \$52,239 under the Fully Funded Reserve. Based on these numbers, the The Glen of Pacific Grove will be 90 % funded as of 31-Aug-2011.

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 (Total) x E (Total) = (E) 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) x (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.



The Glen of Pacific Grove Pacific Grove, CA

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Category	Component	Service Life	Replacement Cost	Projected Cost
2011				
Fencing, Gates & Bridge	Entry - Vehicle Gate Operator #2	10	\$3,500	\$3,500
Fencing, Gates & Bridge	Wrought Iron Fencing	25	\$20,250	\$20,250
Painting	Wrought Iron Fencing	5	\$3,040	\$3,040
Painting	Wrought Iron Vehicle Gates	5	\$500	\$500
Water Features	Gate Valve #2	5	\$3,995	\$3,995
Water Features	Pond - Maintenance. Contingency - II	6	\$7,725	\$7,725
			Total for 2011:	\$39,010
2012				
Painting	Exterior Surfaces - Paint	7	\$177,000	\$182,310
Painting	Exterior Surfaces - Repairs	7	\$23,100	\$23,793
Painting	Garages - Paint	7	\$4,995	\$5,145
Water Features	Gate Valve #1	5	\$3,995	\$4,115
			Total for 2012:	\$215,363
2013				
			Total for 2013:	\$0
2014				
Water Features	Pond - Maintenance. Contingency - I	6	\$2,300	\$2,513
			Total for 2014:	\$2,513
2015				
Lighting	Post Mount Fixtures	20	\$40,000	\$45,020
			Total for 2015:	\$45,020
2016				
Asphalt & Concrete Surfaces	Asphalt - Overlay	35	\$144,713	\$167,762
Asphalt & Concrete Surfaces	Asphalt - Seal, Stripe & Repairs	5	\$20,805	\$24,119
Fencing, Gates & Bridge	Entry - Gate Entry System	20	\$2,200	\$2,550
Painting	Wrought Iron Fencing	5	\$3,040	\$3,524
Painting	Wrought Iron Vehicle Gates	5	\$500	\$580
Water Features	Gate Valve #2	5	\$3,995	\$4,631
			Total for 2016:	\$203,167
2017				
Fencing, Gates & Bridge	Entry - Vehicle Gate Operator #1	10	\$3,500	\$4,179
Water Features	Gate Valve #1	5	\$3,995	\$4,770
Water Features	Pond - Maintenance. Contingency - II	6	\$7,725	\$9,224
			Total for 2017:	\$18,173
2018				
Fencing, Gates & Bridge	Lattice Fencing Repairs	15	\$3,750	\$4,612
Landscaping	Drain Channels - Contingency	20	\$6,000	\$7,379
			Total for 2018:	\$11,991
2019				
Landscaping	Backflow Valves	15	\$6,700	\$8,487
Miscellaneous	Mailboxes - Gang Type	25	\$10,000	\$12,668
Painting	Exterior Surfaces - Paint	7	\$177,000	\$224,218
Painting	Exterior Surfaces - Repairs	7	\$23,100	\$29,262
Painting	Garages - Paint	7	\$4,995	\$6,328



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Category	Component	Service Life	Replacement Cost	Projected Cost
			Total for 2019:	\$280,963
2020				
Lighting	Electrical Conduit Maintenance - Contingency	20	\$4,600	\$6,002
Water Features	Pond - Maintenance. Contingency - I	6	\$2,300	\$3,001
			Total for 2020:	\$9,003
2021				
Asphalt & Concrete Surfaces	Asphalt - Seal, Stripe & Repairs	5	\$20,805	\$27,960
Fencing, Gates & Bridge	Entry - Vehicle Gate Operator #2	10	\$3,500	\$4,704
Lighting	Entry Way Fixtures	20	\$21,700	\$29,163
Painting	Wrought Iron Fencing	5	\$3,040	\$4,086
Painting	Wrought Iron Vehicle Gates	5	\$500	\$672
Water Features	Gate Valve #2	5	\$3,995	\$5,369
			Total for 2021:	\$71,953
2022				
Fencing, Gates & Bridge	Chain Link Fencing - North Perimeter	20	\$3,850	\$5,329
Water Features	Gate Valve #1	5	\$3,995	\$5,530
			Total for 2022:	\$10,859
2023				
Water Features	Pond - Maintenance. Contingency - II	6	\$7,725	\$11,014
			Total for 2023:	\$11,014
2024				
			Total for 2024:	\$0
2025				
Fencing, Gates & Bridge	Entry - Vehicle Gates	30	\$12,000	\$18,151
			Total for 2025:	\$18,151
2026				
Asphalt & Concrete Surfaces	Asphalt - Seal, Stripe & Repairs	5	\$20,805	\$32,414
Painting	Exterior Surfaces - Paint	7	\$177,000	\$275,760
Painting	Exterior Surfaces - Repairs	7	\$23,100	\$35,989
Painting	Garages - Paint	7	\$4,995	\$7,782
Painting	Wrought Iron Fencing	5	\$3,040	\$4,736
Painting	Wrought Iron Vehicle Gates	5	\$500	\$779
Water Features	Gate Valve #2	5	\$3,995	\$6,224
Water Features	Pond - Maintenance. Contingency - I	6	\$2,300	\$3,583
			Total for 2026:	\$367,267
2027				
Fencing, Gates & Bridge	Entry - Vehicle Gate Operator #1	10	\$3,500	\$5,616
Water Features	Gate Valve #1	5	\$3,995	\$6,411
			Total for 2027:	\$12,027
2028				
			Total for 2028:	\$0
2029				
Roofing	Gutters & Downspouts - I	30	\$94,634	\$161,107
Water Features	Pond - Maintenance. Contingency - II	6	\$7,725	\$13,151



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Category	Component	Service Life	Replacement Cost	Projected Cost
			Total for 2029:	\$174,258
2030				
			Total for 2030:	\$0
2031				
Asphalt & Concrete Surfaces	Asphalt - Seal, Stripe & Repairs	5	\$20,805	\$37,576
Fencing, Gates & Bridge	Entry - Vehicle Gate Operator #2	10	\$3,500	\$6,321
Painting	Wrought Iron Fencing	5	\$3,040	\$5,491
Painting	Wrought Iron Vehicle Gates	5	\$500	\$903
Water Features	Gate Valve #2	5	\$3,995	\$7,215
			Total for 2031:	\$57,507
2032				
Water Features	Gate Valve #1	5	\$3,995	\$7,432
Water Features	Pond - Maintenance. Contingency - I	6	\$2,300	\$4,279
			Total for 2032:	\$11,711
2033				
Fencing, Gates & Bridge	Creek Bridge - Replace	25	\$16,000	\$30,658
Fencing, Gates & Bridge	Lattice Fencing Repairs	15	\$3,750	\$7,185
Painting	Exterior Surfaces - Paint	7	\$177,000	\$339,150
Painting	Exterior Surfaces - Repairs	7	\$23,100	\$44,262
Painting	Garages - Paint	7	\$4,995	\$9,571
			Total for 2033:	\$430,826
2034				
Landscaping	Backflow Valves	15	\$6,700	\$13,223
Roofing	Gutters & Downspouts - II	30	\$47,323	\$93,395
			Total for 2034:	\$106,618
2035				
Lighting	Post Mount Fixtures	20	\$40,000	\$81,312
Water Features	Pond - Maintenance. Contingency - II	6	\$7,725	\$15,703
			Total for 2035:	\$97,015
2036				
Asphalt & Concrete Surfaces	Asphalt - Seal, Stripe & Repairs	5	\$20,805	\$43,561
Fencing, Gates & Bridge	Entry - Gate Entry System	20	\$2,200	\$4,606
Fencing, Gates & Bridge	Wrought Iron Fencing	25	\$20,250	\$42,399
Painting	Wrought Iron Fencing	5	\$3,040	\$6,365
Painting	Wrought Iron Vehicle Gates	5	\$500	\$1,047
Water Features	Gate Valve #2	5	\$3,995	\$8,365
			Total for 2036:	\$106,343
2037				
Fencing, Gates & Bridge	Entry - Vehicle Gate Operator #1	10	\$3,500	\$7,548
Water Features	Gate Valve #1	5	\$3,995	\$8,616
			Total for 2037:	\$16,164
2038				
Landscaping	Drain Channels - Contingency	20	\$6,000	\$13,328
Roofing	Comp Shingle Roofing - Units/Garages	30	\$436,000	\$968,482
Water Features	Pond - Maintenance. Contingency - I	6	\$2,300	\$5,109



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Category	Component	Service Life	Replacement Cost	Projected Cost
			Total for 2038:	\$986,919
2039				
			Total for 2039:	\$0
2040				
Lighting	Electrical Conduit Maintenance - Contingency	20	\$4,600	\$10,840
Painting	Exterior Surfaces - Paint	7	\$177,000	\$417,112
Painting	Exterior Surfaces - Repairs	7	\$23,100	\$54,437
Painting	Garages - Paint	7	\$4,995	\$11,771
			Total for 2040:	\$494,160



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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
2011	\$74,160	\$103.00	\$457,757	\$9,507	\$541,424	\$39,010	\$502,414	(\$53,155)	90%
2012	\$76,385	\$106.09	\$502,414	\$8,658	\$587,457	\$215,363	\$372,094	(\$50,885)	88%
2013	\$78,676	\$109.27	\$372,094	\$8,229	\$458,999	\$0	\$458,999	(\$51,413)	90%
2014	\$81,037	\$112.55	\$458,999	\$9,965	\$550,001	\$2,513	\$547,488	(\$52,634)	91%
2015	\$83,468	\$115.93	\$547,488	\$11,334	\$642,290	\$45,020	\$597,269	(\$53,781)	92%
2016	\$85,972	\$119.41	\$597,269	\$10,773	\$694,015	\$203,167	\$490,848	(\$52,147)	90%
2017	\$88,551	\$122.99	\$490,848	\$10,521	\$589,920	\$18,173	\$571,746	(\$52,945)	92%
2018	\$91,207	\$126.68	\$571,746	\$12,227	\$675,181	\$11,991	\$663,189	(\$54,540)	92%
2019	\$93,944	\$130.48	\$663,189	\$11,394	\$768,527	\$280,963	\$487,563	(\$51,553)	90%
2020	\$96,762	\$134.39	\$487,563	\$10,629	\$594,954	\$9,003	\$585,951	(\$51,991)	92%
2021	\$99,665	\$138.42	\$585,951	\$11,996	\$697,612	\$71,953	\$625,659	(\$51,993)	92%
2022	\$102,655	\$142.58	\$625,659	\$13,431	\$741,745	\$10,859	\$730,886	(\$53,435)	93%
2023	\$105,734	\$146.85	\$730,886	\$15,565	\$852,185	\$11,014	\$841,171	(\$55,784)	94%
2024	\$108,906	\$151.26	\$841,171	\$17,912	\$967,990	\$0	\$967,990	(\$59,337)	94%
2025	\$112,174	\$155.80	\$967,990	\$20,300	\$1,100,464	\$18,151	\$1,082,313	(\$63,705)	94%
2026	\$115,539	\$160.47	\$1,082,313	\$19,129	\$1,216,980	\$367,267	\$849,713	(\$62,164)	93%
2027	\$119,005	\$165.28	\$849,713	\$18,064	\$986,782	\$12,027	\$974,755	(\$65,147)	94%
2028	\$122,575	\$170.24	\$974,755	\$20,721	\$1,118,051	\$0	\$1,118,051	(\$69,496)	94%
2029	\$126,252	\$175.35	\$1,118,051	\$21,881	\$1,266,184	\$174,258	\$1,091,926	(\$71,703)	94%
2030	\$130,040	\$180.61	\$1,091,926	\$23,139	\$1,245,105	\$0	\$1,245,105	(\$76,973)	94%
2031	\$133,941	\$186.03	\$1,245,105	\$25,666	\$1,404,712	\$57,507	\$1,347,206	(\$82,549)	94%
2032	\$137,959	\$191.61	\$1,347,206	\$28,207	\$1,513,372	\$11,711	\$1,501,661	(\$89,988)	94%
2033	\$142,098	\$197.36	\$1,501,661	\$27,146	\$1,670,905	\$430,826	\$1,240,079	(\$90,564)	93%
2034	\$146,361	\$203.28	\$1,240,079	\$25,199	\$1,411,639	\$106,618	\$1,305,021	(\$94,770)	93%
2035	\$150,752	\$209.38	\$1,305,021	\$26,638	\$1,482,411	\$97,015	\$1,385,396	(\$99,680)	93%
2036	\$155,275	\$215.66	\$1,385,396	\$28,197	\$1,568,868	\$106,343	\$1,462,525	(\$105,084)	93%
2037	\$159,933	\$222.13	\$1,462,525	\$30,688	\$1,653,146	\$16,164	\$1,636,982	(\$112,945)	94%
2038	\$164,731	\$228.79	\$1,636,982	\$24,518	\$1,826,231	\$986,919	\$839,312	(\$103,084)	89%
2039	\$169,673	\$235.66	\$839,312	\$18,483	\$1,027,468	\$0	\$1,027,468	(\$104,392)	91%
2040	\$174,763	\$242.73	\$1,027,468	\$17,355	\$1,219,586	\$494,160	\$725,426	(\$97,432)	88%

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



The Glen of Pacific Grove
Pacific Grove, CA

Date: 11-Jul-2011
Units: 60
Fiscal Year End: 31-Aug-2011
Report Start Date: 01-Sep-2011

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
2011	\$83,300	\$115.69	\$457,757	\$9,598	\$550,655	\$39,010	\$511,645	(\$43,924)	92%
2012	\$85,799	\$119.17	\$511,645	\$8,937	\$606,381	\$215,363	\$391,019	(\$31,961)	92%
2013	\$88,373	\$122.74	\$391,019	\$8,704	\$488,096	\$0	\$488,096	(\$22,317)	96%
2014	\$91,024	\$126.42	\$488,096	\$10,647	\$589,767	\$2,513	\$587,254	(\$12,869)	98%
2015	\$93,755	\$130.22	\$587,254	\$12,232	\$693,241	\$45,020	\$648,221	(\$2,830)	100%
2016	\$87,409	\$121.40	\$648,221	\$11,807	\$747,437	\$203,167	\$544,270	\$1,275	100%
2017	\$90,032	\$125.04	\$544,270	\$11,604	\$645,906	\$18,173	\$627,732	\$3,041	100%
2018	\$92,732	\$128.80	\$627,732	\$13,362	\$733,827	\$11,991	\$721,835	\$4,106	101%
2019	\$95,514	\$132.66	\$721,835	\$12,582	\$829,932	\$280,963	\$548,969	\$9,852	102%
2020	\$98,380	\$136.64	\$548,969	\$11,873	\$659,222	\$9,003	\$650,219	\$12,276	102%
2021	\$101,331	\$140.74	\$650,219	\$13,298	\$764,848	\$71,953	\$692,895	\$15,243	102%
2022	\$104,371	\$144.96	\$692,895	\$14,793	\$812,059	\$10,859	\$801,200	\$16,879	102%
2023	\$107,502	\$149.31	\$801,200	\$16,989	\$925,691	\$11,014	\$914,677	\$17,722	102%
2024	\$110,727	\$153.79	\$914,677	\$19,401	\$1,044,805	\$0	\$1,044,805	\$17,479	102%
2025	\$114,049	\$158.40	\$1,044,805	\$21,855	\$1,180,710	\$18,151	\$1,162,559	\$16,541	101%
2026	\$117,471	\$163.15	\$1,162,559	\$20,753	\$1,300,783	\$367,267	\$933,515	\$21,639	102%
2027	\$120,995	\$168.05	\$933,515	\$19,760	\$1,074,270	\$12,027	\$1,062,243	\$22,341	102%
2028	\$124,625	\$173.09	\$1,062,243	\$22,491	\$1,209,359	\$0	\$1,209,359	\$21,812	102%
2029	\$128,363	\$178.28	\$1,209,359	\$23,728	\$1,361,450	\$174,258	\$1,187,192	\$23,563	102%
2030	\$132,214	\$183.63	\$1,187,192	\$25,066	\$1,344,472	\$0	\$1,344,472	\$22,394	102%
2031	\$136,181	\$189.14	\$1,344,472	\$27,676	\$1,508,329	\$57,507	\$1,450,823	\$21,068	101%
2032	\$140,266	\$194.81	\$1,450,823	\$30,302	\$1,621,391	\$11,711	\$1,609,680	\$18,031	101%
2033	\$144,474	\$200.66	\$1,609,680	\$29,330	\$1,783,485	\$430,826	\$1,352,658	\$22,015	102%
2034	\$148,808	\$206.68	\$1,352,658	\$27,475	\$1,528,942	\$106,618	\$1,422,324	\$22,532	102%
2035	\$153,273	\$212.88	\$1,422,324	\$29,009	\$1,604,605	\$97,015	\$1,507,590	\$22,514	102%
2036	\$157,871	\$219.27	\$1,507,590	\$30,667	\$1,696,128	\$106,343	\$1,589,785	\$22,177	101%
2037	\$162,607	\$225.84	\$1,589,785	\$33,260	\$1,785,652	\$16,164	\$1,769,489	\$19,562	101%
2038	\$167,485	\$232.62	\$1,769,489	\$27,195	\$1,964,169	\$986,919	\$977,251	\$34,855	104%
2039	\$172,510	\$239.60	\$977,251	\$21,270	\$1,171,030	\$0	\$1,171,030	\$39,171	103%
2040	\$177,685	\$246.78	\$1,171,030	\$20,256	\$1,368,971	\$494,160	\$874,811	\$51,954	106%

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



The Glen of Pacific Grove Pacific Grove, CA

Date: 11-Jul-2011
Units: 60
Fiscal Year End: 31-Aug-2011
Report Start Date: 01-Sep-2011

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: \$60,000

Year	Annual Funding Amount	Average Monthly Fee Per Unit	Beginning Cash	Annual Interest	Reserve Funds	Annual Disbursements	End Balance (Min \$60,000)	Surplus/Deficit of Fully Funded Reserves	Projected % Funded Year End
2011	\$63,500	\$88.19	\$457,757	\$9,400	\$530,657	\$39,010	\$491,647	(\$63,922)	88%
2012	\$65,405	\$90.84	\$491,647	\$8,333	\$565,385	\$215,363	\$350,023	(\$72,957)	83%
2013	\$67,367	\$93.57	\$350,023	\$7,674	\$425,064	\$0	\$425,064	(\$85,348)	83%
2014	\$69,388	\$96.37	\$425,064	\$9,170	\$503,622	\$2,513	\$501,109	(\$99,013)	84%
2015	\$71,470	\$99.26	\$501,109	\$10,287	\$582,865	\$45,020	\$537,845	(\$113,206)	83%
2016	\$73,614	\$102.24	\$537,845	\$9,461	\$620,920	\$203,167	\$417,754	(\$125,241)	77%
2017	\$75,822	\$105.31	\$417,754	\$8,932	\$502,508	\$18,173	\$484,334	(\$140,357)	78%
2018	\$78,097	\$108.47	\$484,334	\$10,348	\$572,779	\$11,991	\$560,788	(\$156,942)	78%
2019	\$80,440	\$111.72	\$560,788	\$9,211	\$650,438	\$280,963	\$369,475	(\$169,642)	69%
2020	\$82,853	\$115.07	\$369,475	\$8,128	\$460,456	\$9,003	\$451,453	(\$186,490)	71%
2021	\$85,339	\$118.53	\$451,453	\$9,163	\$545,954	\$71,953	\$474,001	(\$203,651)	70%
2022	\$87,899	\$122.08	\$474,001	\$10,250	\$572,150	\$10,859	\$561,291	(\$223,029)	72%
2023	\$90,536	\$125.74	\$561,291	\$12,021	\$663,848	\$11,014	\$652,834	(\$244,121)	73%
2024	\$93,252	\$129.52	\$652,834	\$13,989	\$760,075	\$0	\$760,075	(\$267,252)	74%
2025	\$96,049	\$133.40	\$760,075	\$15,980	\$872,105	\$18,151	\$853,954	(\$292,064)	75%
2026	\$98,931	\$137.40	\$853,954	\$14,396	\$967,281	\$367,267	\$600,013	(\$311,863)	66%
2027	\$101,899	\$141.53	\$600,013	\$12,899	\$714,811	\$12,027	\$702,784	(\$337,118)	68%
2028	\$104,956	\$145.77	\$702,784	\$15,105	\$822,845	\$0	\$822,845	(\$364,702)	69%
2029	\$108,104	\$150.15	\$822,845	\$15,795	\$946,745	\$174,258	\$772,486	(\$391,143)	66%
2030	\$111,348	\$154.65	\$772,486	\$16,563	\$900,397	\$0	\$900,397	(\$421,681)	68%
2031	\$114,688	\$159.29	\$900,397	\$18,580	\$1,033,665	\$57,507	\$976,158	(\$453,596)	68%
2032	\$118,129	\$164.07	\$976,158	\$20,587	\$1,114,874	\$11,711	\$1,103,164	(\$488,485)	69%
2033	\$121,673	\$168.99	\$1,103,164	\$18,972	\$1,243,808	\$430,826	\$812,982	(\$517,661)	61%
2034	\$125,323	\$174.06	\$812,982	\$16,447	\$954,751	\$106,618	\$848,133	(\$551,658)	61%
2035	\$129,082	\$179.28	\$848,133	\$17,283	\$994,499	\$97,015	\$897,484	(\$587,592)	60%
2036	\$132,955	\$184.66	\$897,484	\$18,216	\$1,048,654	\$106,343	\$942,311	(\$625,297)	60%
2037	\$136,944	\$190.20	\$942,311	\$20,054	\$1,099,309	\$16,164	\$1,083,145	(\$666,782)	62%
2038	\$141,052	\$195.91	\$1,083,145	\$13,204	\$1,237,401	\$986,919	\$250,483	(\$691,913)	27%
2039	\$145,283	\$201.78	\$250,483	\$6,462	\$402,229	\$0	\$402,229	(\$729,630)	36%
2040	\$149,642	\$207.84	\$402,229	\$4,599	\$556,470	\$494,160	\$62,310	(\$760,548)	8%

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



The Glen of Pacific Grove
Pacific Grove, CA

Date: 11-Jul-2011
Units: 60
Fiscal Year End: 31-Aug-2011
Report Start Date: 01-Sep-2011

For Homeowner Distribution

Number of Units: 60
Budget Year Start: September 01, 2011
Budget Year End: August 31, 2012
Location: Pacific Grove, CA

As of 31-Aug-2011

Projected Reserve Fund Balance \$457,757
Projected Fully Funded Reserve: \$509,996
Deficit Below Fully Funded Reserve: (\$52,239) or (\$870.65) Per unit
Percentage Funded: 90%
Current Replacement Cost: \$1,124,174

Current Funding - Five Year Summary

	Allocation	Per Unit Per Month	Disbursements	Year-End Balance	Fully Funded \$	Percentage Funded
Year 1	\$74,160	\$103.00	\$39,010	\$502,414	\$555,569	90%
Year 2	\$76,385	\$106.09	\$215,363	\$372,094	\$422,979	88%
Year 3	\$78,676	\$109.27	\$0	\$458,999	\$510,412	90%
Year 4	\$81,037	\$112.55	\$2,513	\$547,488	\$600,122	91%
Year 5	\$83,468	\$115.93	\$45,020	\$597,269	\$651,051	92%

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



The Glen of Pacific Grove
Pacific Grove, CA

Date: 11-Jul-2011
Units: 60
Fiscal Year End: 31-Aug-2011
Report Start Date: 01-Sep-2011

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: 11-Jul-2011
Units: 60
Fiscal Year End: 31-Aug-2011
Report Start Date: 01-Sep-2011

Current Replacement Cost Total: \$1,124,174

Component	Service Life	Remaining Life	Cost Per Unit	Approx Qty	Current Replace Cost	Future Cost	Source
Asphalt & Concrete Surfaces							
Asphalt - Overlay	35	5	\$3.35 / Square Feet	43,198	\$144,713	\$167,762	Inspector
* Remaining Life changed to 5 yrs due to reseal will be done in 2011.							
Asphalt - Seal, Stripe & Repairs	5	5	\$20,805.00 / Lump Sum	1	\$20,805	\$24,119	Bid
* Current Cost provided by a recent bid & will be done in 2011.							
Concrete Surfaces - Repairs			Maintenance / Operating				Inspector
Totals					\$165,518	\$191,881	
Fencing, Gates & Bridge							
Chain Link Fencing - North Perimeter	20	11	\$22.00 / Linear Feet	175	\$3,850	\$5,329	Inspector
Chain Link Fencing - Tennis Court			Maintenance / Operating				Inspector
* To be replaced as needed.							
Creek Bridge - Replace	25	22	\$16,000.00 / Total	1	\$16,000	\$30,658	Inspector
Entry - Gate Entry System	20	5	\$2,200.00 / Each	1	\$2,200	\$2,550	Inspector
Entry - Vehicle Gate Operator #1	10	6	\$3,500.00 / Each	1	\$3,500	\$4,179	Inspector
Entry - Vehicle Gate Operator #2	10	0	\$3,500.00 / Each	1	\$3,500	\$3,500	Inspector
Entry - Vehicle Gates	30	14	\$6,000.00 / Each	2	\$12,000	\$18,151	Inspector
Lattice Fencing Repairs	15	7	\$3,750.00 / Total	1	\$3,750	\$4,612	Inspector
Wrought Iron Fencing	25	0	\$50.00 / Linear Feet	405	\$20,250	\$20,250	Inspector
* A lot of corrosion throughout the component and it should be replaced soon.							
Totals					\$65,050	\$89,230	
Landscaping							
Backflow Valves	15	8	\$1,675.00 / Each	4	\$6,700	\$8,487	Inspector
Control Valves			Maintenance / Operating				Inspector
Drain Channels - Contingency	20	7	\$6,000.00 / Total	1	\$6,000	\$7,379	Inspector
* General contingency for repairs to the channel drain system.							
Timer Clocks			Maintenance / Operating				Inspector
Tree Maintenance			Maintenance / Operating				Inspector
* 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					\$12,700	\$15,867	
Lighting							
Electrical Conduit Maintenance - Contingency	20	9	\$2,300.00 / Each	2	\$4,600	\$6,002	Inspector
* General contingency for repairs to the common area conduit.							
Entry Way Fixtures	20	10	\$155.00 / Each	140	\$21,700	\$29,163	Inspector
Post Mount Fixtures	20	4	\$2,000.00 / Each	20	\$40,000	\$45,020	Inspector
Totals					\$66,300	\$80,185	
Miscellaneous							
Mailboxes - Enclosures			Maintenance / Operating				Inspector
Mailboxes - Gang Type	25	8	\$2,500.00 / Each	4	\$10,000	\$12,668	Inspector
Totals					\$10,000	\$12,668	
Painting							
Exterior Surfaces - Paint	7	1	\$2,950.00 / Unit(s)	60	\$177,000	\$182,310	Inspector
Exterior Surfaces - Repairs	7	1	\$385.00 / Unit(s)	60	\$23,100	\$23,793	Inspector



The Glen of Pacific Grove Pacific Grove, CA

Date: 11-Jul-2011
Units: 60
Fiscal Year End: 31-Aug-2011
Report Start Date: 01-Sep-2011

Current Replacement Cost Total: \$1,124,174

Component	Service Life	Remaining Life	Cost Per Unit	Approx Qty	Current Replace Cost	Future Cost	Source
Garages - Paint	7	1	\$555.00 / Each	9	\$4,995	\$5,145	Inspector
Tennis Deck - Paint			Maintenance / Operating				Inspector
Wood Bridge			Maintenance / Operating				Inspector
Wrought Iron Fencing	5	0	\$8.00 / Linear Feet	380	\$3,040	\$3,040	Inspector
* Painting cycle will restart upon replacement of the Wrought Iron component.							
Wrought Iron Vehicle Gates	5	0	\$250.00 / Each	2	\$500	\$500	Inspector
Totals					\$208,635	\$214,788	
Roofing							
Comp Shingle Roofing - Units/Garages	30	27	\$500.00 / Squares	872	\$436,000	\$968,482	Inspector
Gutters & Downspouts - I	30	18	\$11.50 / Linear Feet	8,229	\$94,634	\$161,107	Inspector
Gutters & Downspouts - II	30	23	\$11.50 / Linear Feet	4,115	\$47,323	\$93,395	Inspector
Totals					\$577,956	\$1,222,984	
Tennis Court							
Tennis - Court Resurface			Maintenance / Operating				Inspector
Tennis - Deck Paint			Maintenance / Operating				Inspector
Tennis - Deck Replace			Maintenance / Operating				Inspector
Tennis - Net & Windscreens			Maintenance / Operating				Inspector
Totals					\$0	\$0	
Water Features							
Gate Valve #1	5	1	\$3,995.00 / Each	1	\$3,995	\$4,115	Inspector
Gate Valve #2	5	0	\$3,995.00 / Each	1	\$3,995	\$3,995	Inspector
Pond - Maintenance. Contingency - I	6	3	\$2,300.00 / Total	1	\$2,300	\$2,513	Inspector
* Includes Lake Fountain Piping.							
Pond - Maintenance. Contingency - II	6	0	\$7,725.00 / Total	1	\$7,725	\$7,725	Inspector
Stream - Maintenance/Repairs			Maintenance / Operating				Inspector
Totals					\$18,015	\$18,348	



The Glen of Pacific Grove
Pacific Grove, CA

Date: 11-Jul-2011
Units: 60
Fiscal Year End: 31-Aug-2011
Report Start Date: 01-Sep-2011

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