

Assessment and Reserve Funding Disclosure Summary

The Glen of Pacific Grove

For Fiscal Year Beginning: 9/1/2012

of Units: 60

1) Budgeted Amounts:	Total	Average Per unit*
Reserve Contributions:	\$6,365.42	\$106.09
Operating Budget:	\$12,234.58	\$203.91
Total:	\$18,600.00	\$310.00

per: Month

- 2) Additional assessments that have already been scheduled to be imposed or charged, regardless of the purpose, if they have been approved by the board and/or members:

Date Due	Total Amount Per Unit*	Purpose
N/A		
N/A		
Total:		\$0.00

- 3) Based on the most recent Reserve Study and other information available to the Board of Directors, will currently projected Reserve account balances be sufficient at the end of each year to meet the association's obligation for repair and/or replacement of major components during the next 30 years? **Yes**
- 4) If the answer to #3 is no, what additional assessments or other contributions/loans to Reserves would be necessary to ensure that sufficient Reserve Funds will be available each year during the next 30 years?

Approximate Fiscal Year Assessment Will Be Due	Average Total Amount Per Unit*
N/A	
N/A	
N/A	
N/A	
Total:	
	\$0

- 5) All major components appropriate for Reserve Funding (components that are a common area maintenance responsibility with a limited life expectancy and predictable remaining useful life, above a minimum threshold cost of significance) are included in this Reserve Funding Plan: **No** Tennis Court

6) All computations/disclosures are based on the fiscal year start date of:	9/1/2012
Fully Funded Balance (based on formula defined in 1365.2.5(b)4):	\$470,705.00
Projected Reserve Fund Balance:	\$429,867.00
Percent Funded:	91.3%
Reserve Deficit (surplus) on a mathematical avg-per-unit* basis:	\$680.63
Based on the 9/26/2012 Reserve Study by Association Reserves.	

- 7) See attached 30-yr Summary Table, showing the projected Reserve Funding Plan, Reserve Balance, Percent Funded, and assumptions for interest and inflation.

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Date: 12/5/2012

*Note: If assessments vary by the size or type of unit, allocate per unit per the attached.

The financial representations set forth in this summary are based on the best estimates of the preparer at that time.

The estimates are subject to change. At the time this summary was prepared, the assumed long-term before-tax

interest rate earned on reserve funds was: 0.35%

The assumed long-term inflation rate was: 3%

Note: Some information on this Form has been provided to Association Reserves, and has not been independently verified.

Table 4: 30-Year Reserve Plan Summary Recommended by Association Reserves
7492-0
Fiscal Year Beginning: 09/01/12
Interest: 0.35%
Inflation: 3.0%

Year	Starting Reserve Balance	Fully Funded Balance	Percent Funded	Rating	% Increase		Annual Reserve Contribs.	Annual Reserve Contribs.	Loans or Special Assmts	Interest Income	Projected Reserve Expenses
					In Annual	Reserve					
					Contribs.	Contribs.					
2012	\$429,867	\$470,705	91.3%	Strong			\$76,385		\$0	\$1,352	\$165,000
2013	\$342,604	\$370,209	92.5%	Strong	1.00%		\$77,149		\$0	\$1,328	\$4,635
2014	\$416,446	\$433,535	96.1%	Strong	1.00%		\$77,920		\$0	\$1,585	\$6,365
2015	\$489,586	\$498,688	98.2%	Strong	1.00%		\$78,700		\$0	\$1,496	\$204,340
2016	\$365,442	\$363,643	100.5%	Strong	1.00%		\$79,487		\$0	\$1,414	\$3,832
2017	\$442,510	\$432,883	102.2%	Strong	3.00%		\$81,871		\$0	\$1,664	\$17,830
2018	\$508,215	\$491,651	103.4%	Strong	3.00%		\$84,327		\$0	\$1,929	\$0
2019	\$594,471	\$572,471	103.8%	Strong	3.00%		\$86,857		\$0	\$2,191	\$25,827
2020	\$657,692	\$631,096	104.2%	Strong	3.00%		\$89,463		\$0	\$2,462	\$0
2021	\$749,617	\$720,124	104.1%	Strong	3.00%		\$92,147		\$0	\$2,676	\$64,723
2022	\$779,717	\$747,260	104.3%	Strong	3.00%		\$94,911		\$0	\$2,848	\$29,318
2023	\$848,159	\$813,844	104.2%	Strong	3.00%		\$97,758		\$0	\$3,145	\$0
2024	\$949,062	\$914,854	103.7%	Strong	3.00%		\$100,691		\$0	\$3,489	\$8,555
2025	\$1,044,687	\$1,012,380	103.2%	Strong	3.00%		\$103,712		\$0	\$3,217	\$357,955
2026	\$793,661	\$755,317	105.1%	Strong	3.00%		\$106,823		\$0	\$2,960	\$5,150
2027	\$898,294	\$856,368	104.9%	Strong	3.00%		\$110,028		\$0	\$3,300	\$23,962
2028	\$987,661	\$943,586	104.7%	Strong	3.00%		\$113,329		\$0	\$3,648	\$7,221
2029	\$1,097,417	\$1,053,250	104.2%	Strong	3.00%		\$116,729		\$0	\$3,882	\$96,692
2030	\$1,121,336	\$1,076,712	104.1%	Strong	3.00%		\$120,231		\$0	\$4,142	\$0
2031	\$1,245,708	\$1,203,215	103.5%	Strong	3.00%		\$123,838		\$0	\$4,466	\$67,343
2032	\$1,306,668	\$1,266,975	103.1%	Strong	3.00%		\$127,553		\$0	\$4,775	\$16,643
2033	\$1,422,353	\$1,387,780	102.5%	Strong	3.00%		\$131,379		\$0	\$5,166	\$29,021
2034	\$1,529,877	\$1,502,458	101.8%	Strong	3.00%		\$135,321		\$0	\$5,482	\$67,543
2035	\$1,603,137	\$1,583,987	101.2%	Strong	3.00%		\$139,380		\$0	\$5,217	\$369,061
2036	\$1,378,674	\$1,360,580	101.3%	Strong	3.00%		\$143,562		\$0	\$5,073	\$6,922
2037	\$1,520,386	\$1,506,749	100.9%	Strong	3.00%		\$147,868		\$0	\$5,533	\$32,202
2038	\$1,641,585	\$1,634,639	100.4%	Strong	3.00%		\$152,305		\$0	\$4,338	\$960,761
2039	\$837,466	\$813,425	103.0%	Strong	3.00%		\$156,874		\$0	\$3,211	\$0
2040	\$997,550	\$960,739	103.8%	Strong	3.00%		\$161,580		\$0	\$3,780	\$0
2041	\$1,162,910	\$1,116,160	104.2%	Strong	3.00%		\$166,427		\$0	\$4,129	\$136,398