

RESERVE FUNDING DISCLOSURE SUMMARY

Assessment and Reserve Funding Disclosure Summary For the Fiscal Year Ending June 30, 2024

(1) The regular assessment per ownership interest is variable per month.

Note: If assessments vary by the size or type of ownership interest, the assessment applicable to this ownership interest may be found on page _____ of the attached summary.

(2) Additional regular or special 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 assessment will be due:	Amount per ownership interest per month or year:	Purpose of the assessment:
N/A		

Note: If assessments vary by the size or type of ownership interest, the assessment applicable to this ownership interest may be found on page ___ of the attached report.

(3) Based upon 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?

No

(4) If the answer to (3) is no, what additional assessments or other contributions to reserves would be necessary to ensure that sufficient reserve funds will be available each year during the next 30 years that have not yet been approved by the board or the members?

Approximate date assessment will be due:	Amount per ownership interest
2024	\$11,824.32
	Total: \$11,824.32

(5) All major components are included in the reserve study and are included in its calculations.

(6) Based on the method of calculation in paragraph (4) of subdivision (b) of Section 5570, the estimated amount required in the reserve fund at the end of the current fiscal year is \$4,405,295.21, based in whole or in part on the last reserve study or update prepared by California Reserves as of 05/15/2023. The projected reserve fund cash balance at the end of the current fiscal year is \$302,775.04, resulting in reserves being 7% funded at this date.

(7) Based on the method of calculation in paragraph (4) of subdivision (b) of Section 5570 of the Civil Code, the estimated amount required in the reserve fund at the end of each of the next five budget years is (below), and the projected reserve fund cash balance in each of those years, taking into account only assessments already approved and other known revenues, is (below), leaving the reserve at (below) percent funding. If the reserve funding plan approved by the association is implemented, the projected reserve fund cash balance in each of those years will be (below), leaving the reserve at (below) percent funding.

Fiscal Year Ending	Fully Funded Balance	Projected Reserve Fund Balance	Percent Funded
2023/24	\$3,077,174	622,683	20%
2024/25	\$2,860,446	380,012	13%
2025/26	\$3,087,697	636,288	21%
2026/27	\$3,034,023	616,482	20%
2027/28	\$2,997,772	618,702	21%

Note: 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 0.75% per year, and the assumed long-term inflation rate to be applied to major component repair and replacement costs was 3.00% per year.