



California Homeowner Summary

May 04, 2009

Woodside Association, Inc.

Dated as of June 30, 2008 for the 2009/2010 Fiscal Year

Reserve Component	Current Repl. Cost	Useful Life	Remaining Life	Estimated Pro Rata Total as of 2008/2009	2010 Line Item Contribution based on Cash Flow Method
01000 - Paving	955,592	1-25	1-17	716,366	41,666
02000 - Concrete	16,391	1-1	1-1	16,391	7,497
03000 - Painting: Exterior	740,532	1-6	1-7	410,337	71,730
04000 - Structural Repairs	1,064,282	1-25	1-21	679,977	158,598
05000 - Roofing	2,479,131	1-30	1-30	1,766,348	108,278
08000 - Rehab	157,207	5-20	4-5	111,518	8,207
11000 - Gate Equipment	79,617	3-20	3-7	51,003	5,483
12000 - Pool	234,468	3-15	1-9	191,834	10,624
13000 - Spa	37,042	6-15	1-3	35,239	2,211
14000 - Recreation	39,552	5-20	4-6	26,458	2,318
17000 - Tennis Court	65,450	5-20	2-5	52,403	2,769
19000 - Fencing	38,112	4-15	2-5	24,630	3,531
20000 - Lighting	6,502	1-1	1-1	6,502	2,974
22000 - Office Equipment	13,700	2-15	1-4	11,888	1,015
23000 - Mechanical Equipment	301,983	1-20	1-16	242,385	18,055
25000 - Flooring	18,591	7-20	3-4	16,891	562
30000 - Miscellaneous	11,330	1-15	1-4	10,552	2,562
32000 - Undesignated	12,600	3-3	1-1	12,600	1,921
Totals	\$6,272,083			\$4,383,322	\$450,000
Estimated Ending Balance				\$681,086	\$51.72 Unit
Percent Funded				15.54%	

Methodology

This is a summary of the complete reserve study that has been performed for the association. This study was done in compliance with California Civil Code Section 1365.5. This summary is being provided to you, as a member of the association per California Civil Code Section 1365. A full copy is available (through the association) for review by members of the association.

The intention of the Reserve Study is to forecast the Association's ability to repair or replace major components as they wear out in future years. This is done utilizing the "Cash Flow Method." This is a method of developing a reserve funding plan where the contributions to the reserve fund are designed to offset the variable annual expenditures from the reserve fund.

The Reserve Study is not an engineering report. The costs outlined in the study are for budgetary and planning purposes only. Actual bid costs would depend upon the defined scope of work at the time repairs are made. Also, any latent defects are excluded from this report. It should be noted that no destructive testing was performed.

Note- Although one or more of the percentages expressed in Summary of Association Reserves paragraph 3, above, may be less than one hundred percent, this does not necessarily indicate that the association is under funded. Based on the 30 year cash flow projection, (Reserve Fund Balance Forecast), the association appears fully funded as the ending reserve fund balance remains positive through the replacement of all major components during the next 30 years.



BROWNING RESERVE GROUP

Woodside Association, Inc.

California Assessment and Reserve Funding Disclosure Summary

May 04, 2009

(1) The current regular assessment per ownership interest is _____ for the fiscal year beginning July 1, 2009.

Note: If assessments vary by the size or type of ownership interest, the assessment applicable to this ownership interest may be found on page 1 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 (If assessments are variable, see note immediately below):	Purpose of the assessment:
N/A	\$0.00	N/A
Total:	\$0.00	

Note: If assessments vary by the size or type of ownership interest, the assessment applicable to this ownership interest may be found on page 1 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

Yes X No _____

This disclosure has been prepared by Browning Reserve Group and has been reviewed and approved by the association's board of directors based upon the best information available to the association at the time of its preparation. The accuracy of this information over the next 30 years will be dependent upon circumstances which are impossible to predict with specificity, and will require future action to adjust assessments over the period in accordance with the current projections and future developments.

(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 per month or year:
N/A	N/A
	Total:

(5) All major components are included in the reserve study and are included in its calculations. See next page, 1365

(a)(3)(A), for any major component exclusions.

(6) Based on the method of calculation in paragraph (4) of subdivision (b) of Section 1365.2.5, the estimated amount required in the reserve fund at the end of the current fiscal year is \$3,279,183, based in whole or in part on the last reserve study or update prepared by Browning Reserve Group as of 5/09. The projected reserve fund cash balance at the end of the current fiscal year is \$681,086, resulting in reserves being 20.8 percent funded at this date. Civil code section 1365.2.5 (b)(4) does not require the board to fund reserves in accordance with this calculation.

An alternate and generally accepted method of calculation has been utilized to determine future reserve contribution amounts. The reserve contribution for the next fiscal year has been determined using the Cash Flow method of calculation (see section III, Reserve Fund Balance Forecast). This is a method of developing a reserve funding plan where the contributions to the reserve fund are designated 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.

(7) Based on the method of calculation in paragraph (4) of subdivision (b) of section 1365.2.5 of the Civil Code, the estimated amount required in the reserve fund at the end of each of the next five budget years is presented in column (b) 'Fully Funded Balance' in the table immediately 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 presented in column (c) 'Reserve Ending Balance'; leaving the reserve at percent funding as presented in column (d) 'Percent Funded' in each of the respective years.

Fiscal Year (a)	Fully Funded Balance (b)	Reserve Ending Balance (c)	Percent Funded (d)
2009/10	\$3,516,127	\$1,153,882	32.8%
2010/11	\$3,821,374	\$1,076,463	28.2%
2011/12	\$3,965,761	\$698,236	17.6%
2012/13	\$3,649,584	\$614,575	16.8%
2013/14	\$3,532,086	\$823,589	23.3%

If the reserve funding plan approved by the association is implemented, the projected fund cash balance in each of those years will be the amounts presented in column (f) 'Reserve Ending Balance' in the table immediately below, leaving the reserve at percent funding as presented in column (g) 'Percent Funded' in each of the respective years.

Fiscal Year (e)	Reserve Ending Balance (f)	Percent Funded (g)
2009/10	\$1,153,882	32.8%
2010/11	\$1,076,463	28.2%
2011/12	\$698,236	17.6%
2012/13	\$614,575	16.8%
2013/14	\$823,589	23.3%

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.

Additional Disclosures

1365 (a)(2)(D) The current deficiency in reserve funding as of June 30, 2008 is \$4,310.91 per ownership interest (average).

This is calculated as the current estimate of the cash reserves necessary as of the beginning of the current fiscal year, less, the current amount of accumulated cash reserve actually set aside as of the same date (based on the audit, review or year-end financial statement) and divided by the number of ownership interests.

1365 (a)(3)(A) The current board of directors of the association has not deferred or determined to not undertake repairs or replacements over the next 30 years

Major Component:	Justification for Deferral
N/A	N/A

1365 (a)(3)(B) The board of directors as of the date of the study does not anticipate the levy of a special assessment for the repair, replacement or restoration of the major components.