



Winners Circle Resort

**Association
News**

Third Issue 2017

**WINNERS CIRCLE BEACH & TENNIS RESORT
TIMESHARE CONDOMINIUM OWNERS ASSOCIATION
NOTICE OF THE THIRTY-FIFTH ANNUAL MEETING
OF THE MEMBERS AND PROXY SOLICITATION**

The Thirty-Fifth Annual Meeting of the members of the Winners Circle Beach & Tennis Resort Timeshare Condominium Owners Association will be held on Saturday, September 23, 2017, at Winners Circle Resort at 10:00 a.m.

YOU ARE URGED TO FILL IN, DATE, SIGN, AND RETURN THE ENCLOSED POSTAGE-PAID PROXY CARD WHETHER OR NOT YOU PLAN TO BE AT THE MEETING. SUCH ACTION WILL NOT AFFECT YOUR RIGHT TO VOTE IN PERSON SHOULD YOU DECIDE TO ATTEND THE MEETING.

If a quorum of the membership is not represented at the meeting, either in person OR BY PROXY, the Association may be required to adjourn and reschedule the meeting AT ADDITIONAL EXPENSE TO THE ASSOCIATION PAID FROM YOUR ASSESSMENTS. Therefore, you are urged to complete, sign and return the proxy card. You are not required to vote on any issue. Checking the blank marked "Withhold" will ensure that your proxy will not be voted BUT WILL STILL COUNT TOWARD THE QUORUM REQUIREMENT.

The agenda for the meeting is as follows:

1. Approval of the minutes of the previous Annual Meeting.
2. Election of two (2) members to the Board of Directors.
3. Transaction of any business that may properly come before the meeting or any reconvening thereof.

By signing and returning the proxy card, you, as an owner and member of the Winners Circle Beach & Tennis Resort Timeshare Condominium Owners Association, appoint the Secretary of the Association, Paul Sandner, as Proxy Holder with full power of substitution to vote and otherwise represent you at the Annual Meeting on Saturday, September 23, 2017, and at any reconvening thereof, and to vote your membership as fully as you might or could do so if personally present upon such business as may properly come before the meeting.

You may revoke this proxy in writing at any time and it will not be used if you attend the meeting and vote in person. The proxy will be voted as you indicate and, if no indication has been made, or if you fail to cast all the votes to which you are entitled, your uncast votes will be used as the Proxy Holder deems advisable on the matters set forth above.

If there are any items of business you wish to present for action by the owners at the annual meeting, please write to Paul Fowler at Vacation Resorts International, 25510 Commercentre Drive, Lake Forest, California, 92630 or fax to (949) 351-3761.



VACATION RESORTS INTERNATIONAL
"Perfecting the Art of Hospitality"

WINNERS CIRCLE BEACH & TENNIS RESORT BOARD MEETING HIGHLIGHTS June 3, 2017

The meeting was called to order by Dan McGeorge at 9:00 a.m. at the resort. Board members present were Dan McGeorge, Valerie Dahl-Nevarez, Larry Manley, Paul Sandner and Nichole Peterson. Representing management was Tom O'Brien and Paul Fowler from VRI, Terry Fraser, Resort General Manager and Jaquelyn Wahidi, Assistant General Manager. Owners, Mr. and Mrs. Moritz, attended as guests. The following actions took place:

- Approved minutes of the previous meeting held on March 18, 2017.
- Appointed Valerie Dahl-Nevarez as Vice President and Paul Sandner as Secretary.
- Approved \$102,977 transfer from Condominium Replacement Funds to Timeshare Operations for work originally approved as Condo reserve expenditures and paid from Timeshare operating funds.
- Approved \$2,000 for Chet Frolich to photograph the resort.
- Approved \$4,944 from Replacement Funds for change orders in Lobby renovations.
- Approved \$3,460 from Replacement Funds for additional items in Lobby: carpet, light fixture, chair re-upholstery.
- Approved Replacement Funds for new cabinetry: \$5,200 front desk, \$9,275 housekeeping.
- Approved On-line Travel Agent Indemnification for VRI.
- Engaged Brookside Interiors as the design company to renovate the unit interiors in Building #1.
- Approved \$15,000 from Timeshare Replacement Funds for Brookside Interiors to create a model unit in Building #1.

(NOTE A copy of the minutes is available at the resort for your review. If you wish to have a copy for your records, please send your request to VRI, Attention: Samantha Colter, 25510 Commercentre Drive, Lake Forest, CA 92630 and a copy will be mailed to you.)

Scheduled Board Meetings for Winners Circle Resort

REGULAR BOARD MEETINGS

Friday, September 22, 2017 at 4:00 pm at WCR
Saturday, December 2, 2017 at 9:00 am at WCR

ANNUAL MEETING

Saturday, September 23, 2017 at 10:00 am at WCR

Meeting dates, times and places are subject to change.

The Art of the Horse Project Installed Throughout San Diego

With Summer Racing Season in full swing, and the Breeder's Cup arriving this fall, the racing community has installed 20 life-sized statues to commemorate the historic event. 2017 will be the first year that Del Mar hosts the Breeder's Cup, an international event, which has crowned horse racing's ultimate champion for more than 30 years. There are several artistically painted horses throughout the county of San Diego. One is located directly in front of Red Tractor's Restaurant, on the southwest corner of the Winners Circle complex. You can find all of the horse locations at www.breederscupfestival.com/artofthehorse



WINNERS CIRCLE RESORT LOBBY RENOVATION COMPLETE

This Spring, the Winners Circle team worked hard to rejuvenate the reception and lobby area. Upon arrival, you'll find a larger, more open coffee room. We've decorated the walls with photos of Old Hollywood stars. Owners and guests have been delighted to discuss the history behind the photos. With new paint, light fixtures, furnishings, and artwork, we have created an inviting and modern lobby area. Guests and owners have been pleased with the fresh look.



You can see more images on our Facebook Page at www.facebook.com/winnerscircleresort

WINNERS CIRCLE BEACH & TENNIS RESORT TIMESHARE CONDOMINIUM OWNERS ASSOCIATION Statements by Candidates to Board of Directors 2017

#1 LARRY A. MANLEY, Temecula, CA (Incumbent)

(Note: Appointed to Board 3/89; Treasurer since 12/91)

EDUCATION: USIU – San Diego; San Diego State University; University of Phoenix, San Marcos; Palomar College, San Marcos.

EXPERIENCE: 43 years in finance and accounting. Currently employed as Chief Financial Officer of the National Association of Music Merchants (NAMM) since 1994, and the NAMM Foundation headquartered in Carlsbad, CA, managing an annual budget of over \$22 million. Formerly with a multi-bank holding company in North San Diego County - (23 years) as CFO. I have been on the Winners Circle Board since March 1989, and have served as the Winners Circle Association Treasurer since December 1991.

OBJECTIVES: I am committed to keeping the annual assessment for our owners at the lowest affordable level possible, while also balancing the need for necessary improvements to the resort to upgrade and improve the appeal of the property for both owners and exchange guests alike. I would like to continue to serve on the Board to help plan for continued future improvements within our budget.

#2 VALERIE L. DAHL-NEVAREZ, San Ramon, CA (Incumbent)

(Note: Elected to BOD 9/89; Secretary since 12/91; VP 06/17)

EDUCATION: A.B. – UCLA; M.A., E.D.D. - USC

EXPERIENCE: Professionally, I have a very diverse background. I have been involved in interior design, marketing and project management in a variety of different industries, including the healthcare, retail and entertainment industries. I have served on several different boards where we have lived, over the past 20 years. One in Los Angeles and one in Auburn. I was elected to the Board of Directors at Winners Circle Resort in 1989 and have owned at WCR since 1988.

OBJECTIVES: I am anxious and excited to continue to serve on the Winner's Circle Board of Directors! I will continue to help identify solutions to issue resolution and to help maintain our beautiful Timeshare community at the high standards that we, the owners demand. As we plan for future renovations, I will continue to take advantage of my marketing and design experience as we move forward, to help maintain this wonderful resort. I look forward to continue to serve on our Board and appreciate your ongoing support. Thank you.

#3 STUART ALLBAUGH, McFarland, WI

EDUCATION: M.S. & additional post graduate work in Behavioral Sciences, University of Wisconsin, Madison.

EXPERIENCE: 20+ years owner with Winners Circle Beach and Tennis Resort. Extensive experience with hotel and

resort industry regarding customer and service management leadership role in labor negotiations and during my service with United States Marine Corps.

OBJECTIVES: Assure continued quality experience for owner and timeshare members at Winners Circle. Expand marketing and exposure of Winners Circle to "younger" and increasingly diverse demographics to enhance sales and value of a quality resort.

#4 ALAN R. TUTHILL, D.C., Santee, CA

EDUCATION: Doctor of Chiropractic.

EXPERIENCE: Past President San Diego County Chiropractic Society. Past President Santee Chamber of Commerce. Former Chair Santee Parks and Recreation Comm.

OBJECTIVES: Provide the finest vacation experience for owners and guests at the best cost available.



Winners Tennis Club Offers Exceptional Service

The Winners Tennis Club is a professional tennis facility that Winners Circle Resort owners and guests can access during their time at the resort. The club offers professional coaches, private lessons, and court reservations. They have equipment rentals available for a nominal fee. With four lighted championship tennis courts, an inviting clubhouse, and a fantastic pro shop, it's not to be missed. Winners Tennis Club also hosts clinics for groups of four or more.

Visiting the tennis club is a great way to stay active during your next visit to Winners Circle.

Winners Circle Resort



Vacation Resorts International
25510 Commercentre Drive
Suite 100
Lake Forest, CA 92630

ADDRESS SERVICE REQUESTED

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Vacation Resorts International
www.vriresorts.com

Winners Circle Resort

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The Association News is brought to you on a quarterly basis by the Winners Circle Beach & Tennis Resort Timeshare Condominium Owners Association. Its purpose is to bring noteworthy news and stories of interest to owners.

Members of the Board:

Dan McGeorge, *President*
Larry A. Manley, *Treasurer*
Valerie L. Dahl-Nevarez, *Secretary*
Nichole Peterson, *Director*
Paul Sandner, *Director*

Contributors:

Terry Fraser, *Resort General Manager*
Paul Fowler, *VRI Vice President of Resort Operations*

Management:

 Vacation Resorts International – (949) 587-2299
“Perfecting the Art of Hospitality”

Printing and Design:

WinCom Litho

If you are interested in writing to the Winners Circle Resort Board of Directors, please direct all correspondence to Vacation Resorts International, Attn: Paul Fowler, 25510 Commercentre Drive, Suite 100, Lake Forest, CA 92630.

If you are interested in submitting an article to be published in the Association Newsletter that you feel would be interesting to fellow owners, please direct all correspondence and photographs to the General Manager.

Service Directory

MANAGEMENT

Vacation Resorts International (VRI)
25510 Commercentre Drive, Suite 100
Lake Forest, CA 92630 (949) 587-2299
www.vriresorts.com

EXCHANGE INFORMATION

Winners Circle Beach &
Tennis Resort (858) 755-6666
Resort Condominiums International
(RCI) (877) 874-3334
RCI Points Program (877) 968-7476
Interval International (II) (800) 828-8200
Trading Places International (800) 365-7617

RESERVATIONS

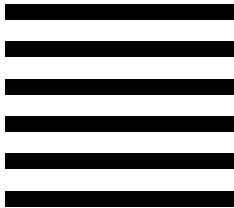
Information/Assistance (858) 755-6666
Reservations Email reservations@winnerscirclesort.com
Bonus Time (858) 755-6666
Vacation Tyme® (866) 469-8222

OWNER SERVICES

Assessment Billing & Collections (949) 855-8004
Rentals (858) 755-6666
Winners Circle Resort International
Mortgage Loan Information (800) 666-8501
Website www.winnerscirclesort.com
Password 7556666
General Inquiry Email reservations@winnerscirclesort.com
Chamber of Commerce (858) 755-4775
Winners Tennis Club (858) 755-8833
Recreation Center (858) 481-0363
Red Tractor's Restaurant (858) 755-6600
Race Track Del Mar (858) 755-1141



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WINNERS CIRCLE RESORT – PROXY BALLOT 2017

THE UNDERSIGNED ACKNOWLEDGES RECEIPT OF THE NOTICE AND PROPOSED AGENDA FOR THE THIRTY-FIFTH ANNUAL MEETING OF THE WINNERS CIRCLE BEACH & TENNIS RESORT TIMESHARE CONDOMINIUM OWNER ASSOCIATION TO BE HELD ON SATURDAY, SEPTEMBER 23, 2017, AND APPOINTS THE SECRETARY OF THE ASSOCIATION, PAUL SANDNER, AS PROXY HOLDER WITH FULL POWER OF SUBSTITUTION. THIS PROXY WILL BE VOTED AS INDICATED. WHERE NO INDICATION IS MADE, OR IF YOU FAIL TO CAST ALL THE VOTES TO WHICH YOU ARE ENTITLED, THE PROXY HOLDER WILL CAST ALL UNUSED VOTES AS SEEN FIT ON ANY BUSINESS WHICH MAY PROPERLY COME BEFORE THE MEETING OR ANY RECONVENING THEREOF.

INSTRUCTIONS: Two (2) candidates will be elected. You may cast a total of two (2) votes for each interval you own. Cast them all for one candidate or divide them among as many as you wish. DO NOT CAST FRACTIONAL VOTES! Do not use a "✓" or an "X". If you do so, your mark will count as one vote only. Fill in the number of votes you want that candidate to receive (i.e. 1, 2, 3, etc.). Remember, all unused votes will be cast by the Proxy holder on your behalf.

CANDIDATES

**Indicates Incumbent

_____ **Larry Manley _____ **Valerie Dahl-Nevarez _____ Stuart Allbaugh _____ Alan R. Tuthill

_____ (Write-In) _____ Withhold
Print Name Clearly

By: _____
(Signature) Print Name Clearly

Date: _____ Account Number(s): _____

(Please fold along dashed line, seal and paste on stamp)

PLACE
STAMP
HERE

Attn: Paul Fowler, Vice President of Resort Operations
Winners Circle Beach & Tennis Resort
Timeshare Condominium Owners Association
VACATION RESORTS INTERNATIONAL
25510 COMMERCENTRE DRIVE SUITE 100
LAKE FOREST CA 92630

Annual music and
Alternative Rock icons
Popstar P!nk,
The Heartbreakers
The Roots Muse will



ival. They will be joined at San Diego's
Festival by previously announced California
DJ's like Diplo, David Guetta, Ice Cube, Jason
Mraz, Jackson Browne, Andy Grammer, Kesha,
Michael McDonald, and many more.

Preparations Breeder's Cup

regarded as horse racing's premier
event, making its debut in San Diego, but many
are skeptical about the event's success in
the last. If the sporting event lives up
to expectations, Del Mar is more likely to join the regular
California Breeders' Cup Bowl of horse racing. Between a week-
long event, racing aficionados to extend their stay,
the track is working hard to ensure that November's
event is anticipated more than \$14
million in revenue at Santa Anita, despite a much larger

Winners Circle Beach & Tennis Resort For Fiscal Year Beginning January 01, 2016

The intent of the Winners Circle Resort Reserve Summary is to assure that adequate funding is available to meet the scheduled maintenance and replacement of the Association's common area physical property and assets without the need of a special assessment.

RESERVE STUDY SUMMARY

Changes in the actual replacement cost or remaining life of a component could significantly impact future reserve funding. Therefore, an annual analysis is recommended to ensure proper reserve funding is in place.

The Winners Circle Resort Board of Directors has engaged Hughes Reserves & Asset Management to conduct a reserve study analysis. The Hughes Reserves & Asset Management utilizes the component funding method also known as Cash Flow Funding, where typically components with a cost of \$1,000 or more and a useful life greater than 1 year and not more than 30 years were identified. Components with a useful life greater than 30 years are not included in this analysis. However, as the project ages, additional components may need to be added to the Reserve Study.

The analysis assumes that no unusual conditions will occur, such as vandalism, unusual use, obsolescence and acts of God. Measurements and quantities were obtained by count, measurement, or estimations from information provided by the Hughes Reserves & Asset Management component database, local contractors, management team, consultant's reports and actual experience. The analysis assumes the membership wishes to continue the use and maintenance of all the amenities currently in place.

The full report is available for review at your Association office or you may obtain your own copy by sending a written request (please include your name and mailing address) to Vacation Resorts International, 25510 Commercentre Drive, #100, Lake Forest, CA 92630, along with the check payable to VRI in the amount of \$25.00 to cover the cost of reproduction and mailing. Please allow 3 weeks for delivery. Note: These documents can be over 400 pages in length.

Hughes Reserves and Asset Management

Winner's Circle Beach & Tennis Association Supplementary Information Report (AICPA) January 1, 2016

Category	Useful Service Life Range		Est. Current Replacement Cost	Est. Future Replacement Cost	Member Estimated Balance Allocation	Percent Funded			100% Ideal/Rec Funding
						Annual Contribution Allocation	Monthly Contribution Allocation	14.04%	
Appliances	1.09	19.09	\$ 222,943	\$ 321,807	\$ 9,139	\$ 19,562	\$ 1,630	\$ 65,886	
Art & Accessories	2.01	11.09	\$ 165,999	\$ 212,885	\$ 7,216	\$ 12,941	\$ 1,078	\$ 43,585	
Cabinetry and Countertops	10.33	35.09	\$ 1,940,917	\$ 5,223,003	\$ 49,621	\$ 317,489	\$ 26,457	\$ 1,069,338	
Construction / Refurbishment	1.10	35.09	\$ 1,960,554	\$ 4,700,543	\$ 67,000	\$ 285,730	\$ 23,811	\$ 962,372	
Doors and Windows	10.67	23.09	\$ 134,043	\$ 249,406	\$ 3,819	\$ 15,161	\$ 1,263	\$ 51,062	
Electrical Fixtures	32.09	35.09	\$ 290,070	\$ 784,946	\$ 7,052	\$ 47,714	\$ 3,976	\$ 160,707	
Electronics	0.01	1.50	\$ 34,387	\$ 35,180	\$ 4,175	\$ 2,138	\$ 178	\$ 7,203	
Elevators	1.33	1.92	\$ 168,894	\$ 178,362	\$ 21,254	\$ 10,842	\$ 904	\$ 36,517	
Equipment	0.09	12.50	\$ 150,279	\$ 159,505	\$ 18,224	\$ 9,696	\$ 808	\$ 32,656	
Exercise Equipment	0.01	3.01	\$ 47,897	\$ 50,472	\$ 6,049	\$ 3,068	\$ 256	\$ 10,334	
Exterior Furniture and Fixtures	0.54	4.67	\$ 205,345	\$ 212,518	\$ 26,964	\$ 12,918	\$ 1,077	\$ 43,510	
Exterior Surfaces	1.09	16.67	\$ 457,547	\$ 480,075	\$ 63,098	\$ 29,182	\$ 2,432	\$ 98,289	
Flooring	0.01	35.09	\$ 573,182	\$ 970,930	\$ 28,842	\$ 59,020	\$ 4,918	\$ 198,785	
Furniture and Fixtures	0.09	20.09	\$ 851,080	\$ 1,156,324	\$ 38,302	\$ 70,289	\$ 5,857	\$ 236,741	
HVAC	0.01	35.09	\$ 481,907	\$ 734,891	\$ 40,421	\$ 44,672	\$ 3,723	\$ 150,459	
Interior Surfaces	28.67	28.67	\$ 1,863	\$ 4,347	\$ 124	\$ 264	\$ 22	\$ 890	
Lighting	1.67	21.09	\$ 215,203	\$ 327,424	\$ 7,646	\$ 19,903	\$ 1,659	\$ 67,036	
Mattress Sets	2.09	9.09	\$ 147,850	\$ 174,698	\$ 7,577	\$ 10,619	\$ 885	\$ 35,767	
Miscellaneous	1.58	5.09	\$ 14,503	\$ 15,952	\$ 1,516	\$ 970	\$ 81	\$ 3,266	
Office Equipment	1.75	5.21	\$ 76,758	\$ 81,322	\$ 8,820	\$ 4,943	\$ 412	\$ 16,650	
Office Furniture	1.18	9.16	\$ 5,164	\$ 5,966	\$ 423	\$ 363	\$ 30	\$ 1,221	
Painting	0.67	14.16	\$ 970,579	\$ 1,374,128	\$ 58,722	\$ 83,529	\$ 6,961	\$ 281,334	
Plumbing	6.09	19.09	\$ 1,459	\$ 2,039	\$ 157	\$ 124	\$ 10	\$ 418	
Plumbing Fixtures	6.09	19.09	\$ 641,984	\$ 917,430	\$ 25,465	\$ 55,767	\$ 4,647	\$ 187,831	
Pool-Spa Equipment	0.16	7.84	\$ 78,876	\$ 84,752	\$ 8,905	\$ 5,152	\$ 429	\$ 17,352	
Safety and Security	1.61	13.12	\$ 114,962	\$ 137,185	\$ 11,765	\$ 8,339	\$ 695	\$ 28,087	
Signage	11.33	26.42	\$ 8,735	\$ 13,904	\$ 263	\$ 845	\$ 70	\$ 2,847	
Softgoods	0.09	5.09	\$ 126,237	\$ 136,296	\$ 10,047	\$ 8,285	\$ 690	\$ 27,905	
Vehicles	2.92	2.92	\$ 20,109	\$ 21,919	\$ 2,605	\$ 1,332	\$ 111	\$ 4,488	
Window Treatments	0.09	12.58	\$ 158,790	\$ 180,025	\$ 9,387	\$ 10,943	\$ 912	\$ 36,858	
Totals			\$ 10,268,114	\$ 18,948,236	\$ 544,600	\$ 1,151,800	\$ 95,983	\$ 3,879,391	

Hughes Reserves and Asset Management

Winner's Circle Condominium Association Supplementary Information Report (AICPA) January 1, 2016

Category	Useful Service Life Range		Est. Current Replacement Cost	Est. Future Replacement Cost	Member Estimated Balance Allocation	Percent Funded			100% Ideal/Rec Funding
						Annual Contribution Allocation	Monthly Contribution Allocation	23.27%	
Asphalt	4.33	13.00	\$ 95,418	\$ 117,416	\$ 15,902	\$ 7,199	\$ 600	\$ 57,218	
Cabinetry and Countertops	0.67	0.67	\$ 16,800	\$ 17,135	\$ 3,893	\$ 1,051	\$ 88	\$ 8,350	
Electrical Fixtures	0.09	0.09	\$ 17,109	\$ 17,152	\$ 3,969	\$ 1,052	\$ 88	\$ 8,358	
Exterior Lighting	0.67	0.67	\$ 18,452	\$ 18,820	\$ 4,246	\$ 1,154	\$ 96	\$ 9,171	
Exterior Surfaces	4.00	4.00	\$ 30,132	\$ 33,914	\$ 2,628	\$ 2,079	\$ 173	\$ 16,527	
Fencing	0.09	19.67	\$ 42,317	\$ 46,371	\$ 8,226	\$ 2,843	\$ 237	\$ 22,597	
Fencing/Railing	0.09	19.67	\$ 22,571	\$ 24,648	\$ 4,763	\$ 1,511	\$ 126	\$ 12,011	
Flooring	0.33	6.67	\$ 5,377	\$ 5,612	\$ 1,126	\$ 344	\$ 29	\$ 2,735	
Gates	0.16	21.33	\$ 13,750	\$ 20,370	\$ 1,804	\$ 1,249	\$ 104	\$ 9,926	
Hardscape	0.42	0.42	\$ 30,000	\$ 30,371	\$ 6,773	\$ 1,862	\$ 155	\$ 14,800	
HVAC	1.09	3.42	\$ 20,000	\$ 21,756	\$ 3,115	\$ 1,334	\$ 111	\$ 10,602	
Lighting	0.67	0.67	\$ 3,000	\$ 3,060	\$ 698	\$ 188	\$ 16	\$ 1,491	
Misc. Component	6.59	25.96	\$ 31,436	\$ 49,307	\$ 2,794	\$ 3,023	\$ 252	\$ 24,028	
Miscellaneous	0.73	0.73	\$ 25,000	\$ 25,548	\$ 5,461	\$ 1,566	\$ 131	\$ 12,450	
Paint/Stain	5.09	5.09	\$ 180,500	\$ 209,787	\$ 26,239	\$ 12,863	\$ 1,072	\$ 102,232	
Painting	1.09	4.37	\$ 19,580	\$ 20,596	\$ 3,811	\$ 1,263	\$ 105	\$ 10,037	
Plumbing	0.67	35.09	\$ 220,782	\$ 525,212	\$ 12,147	\$ 32,203	\$ 2,684	\$ 255,942	
Plumbing Fixtures	0.67	0.67	\$ 3,000	\$ 3,060	\$ 698	\$ 188	\$ 16	\$ 1,491	
Pumps/Motors	7.09	14.09	\$ 28,000	\$ 37,834	\$ 1,658	\$ 2,320	\$ 193	\$ 18,437	
Roofing Component	11.09	25.96	\$ 271,050	\$ 385,244	\$ 57,236	\$ 23,621	\$ 1,968	\$ 187,735	
Safety and Security	5.99	5.99	\$ 20,000	\$ 23,872	\$ 804	\$ 1,464	\$ 122	\$ 11,633	
Signage	16.17	16.17	\$ 12,323	\$ 19,875	\$ 885	\$ 1,219	\$ 102	\$ 9,685	
Softscape	0.11	0.11	\$ 30,000	\$ 30,092	\$ 6,878	\$ 1,845	\$ 154	\$ 14,664	
Structural	7.16	7.16	\$ 40,000	\$ 49,431	\$ 7,382	\$ 3,031	\$ 253	\$ 24,089	
Windows/Doors	2.00	13.16	\$ 263,328	\$ 318,528	\$ 49,864	\$ 19,530	\$ 1,628	\$ 155,223	

California Assessment and Reserve Funding Disclosure Summary

Winners Circle Condominium Association

For Fiscal Year Beginning: 1/1/2014

	Interest/Unit	Units	Total Unit Interest
1) The current (2013) assessment per unit per year: (see below) Total Number of Unit Interest	52	94	4888

Note: If assessments vary by the size or type of unit, the assessment applicable are as follows:

	Operations	Reserves	Total	# of Assessments	Annually
2013 Total Assessment/Unit Int./Year	\$45.70	\$22.20	\$67.90	1	\$324,834

- 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:

N/A

- 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 NO

The Association's Board of Directors has relied on information, opinions, reports and statements presented to it by vendors, contractors, reserve study professionals, CPAs and/or other professionals and is relying upon this information, financial data and reports pursuant to Corporations Code 7231 in providing the association membership the information contained in this Assessment Reserve Funding Disclosure Summary. The information contained within the reserve study includes estimates of replacement value and life expectancies of the components and includes assumptions regarding future events based on information supplied to the Association's Board of Directors from said professionals. Some assumptions inevitably will not materialize and unanticipated events and circumstances may occur subsequent to the date of this disclosure summary. Therefore, the actual replacement cost and remaining life may vary from the reserve study and the variation may be significant. Additionally, inflation and other economic events may impact the reserve study, particularly over a thirty (30) year period of time which could impact the accuracy of the reserve study and the funds available to meet the association's obligation for repair and/or replacement of major components during the next thirty (30) years. Furthermore, the occurrence of vandalism, severe weather conditions, earthquakes, floods or other acts of God cannot be accounted for and are excluded when assessing life expectancy of the components. The reserve study only includes items that the Association has a clear and express responsibility to maintain pursuant to

- 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 Fiscal Year: _____
 Assessment Will Be Due: _____

Reasonable increases to reserve contributions are projected to maintain a positive cash flow over a thirty year period.

- 5) All major components are included in the reserve study and are included in its calculations. However, the following major components, which are included in the Reserve Study, are NOT included in the existing Reserve Funding.

Major Component	Remaining Useful Life (yrs)	Reason Not Included
Major Building Structures	Undetermined	Life of the Project

- 6) Based in whole or in part on the last reserve study or update prepared by Hughes Reserves & Asset Management, Inc. as of the fiscal year beginning and based on the method of calculation in paragraph (4) of subdivision (b) of Section 1365.2.5, the estimated recommended amount required in the reserve fund at the end of the current fiscal year is:

The projected reserve fund cash balance at the end of the current fiscal year is:	*	\$1,063,614
Association percent funded level is:		479,589
		45.09%
If an alternate, but generally accepted, method of calculation is also used, the required reserve amount is:		N/A

The financial representations set forth in this summary are based on the best estimates of the preparer at the time and information provided by the Association. Estimates are subject to change.

Per Davis-Sterling disclosure requirements the current ending reserve balance divided by the current replacement cost expressed as a percent is: 34.10%

*This number is calculated based on a straight line method, wherein, each component must stand alone, not utilizing the cash flow method of funding, also know as the pooling method.

- 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 See Row "A" Below, and the projected reserve fund cash balance in each of those years, taking into account only assessments already approved and other known revenues, See Row "B" Below, leaving the reserve at See Row "C" 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 See Row "D" Below, leaving the reserve at See Row "E" Below percent funding. 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.

Year Beginning	1/1/2014	1/1/2015	1/1/2016	1/1/2017	1/1/2018
A - Fully Funded/Recommended	1,063,614	956,496	983,314	1,068,592	905,383
B- Reserve Cash Balances	479,589	331,011	303,224	328,080	91,095
C-Percent Funded	45.09%	34.61%	30.84%	30.70%	10.06%
D-Approved Reserve Plan	479,589	356,091	353,759	404,452	193,691
E-Percent Funded	45.09%	37.23%	35.98%	37.85%	21.39%
Section 1365 (a)(2)(D) The current deficiency in reserve funding per ownership interest, as calculated by statutory formula, is:					(\$119)
This is calculated as the current estimate of the straight-line liability as of the beginning of the fiscal year which is:					\$ 1,063,614
less the current amount of accumulated cash reserves actually set aside as of that date, divided by number of owners which is:					4,888

Section 1365 (a)(3)(A)

The Association's Board of Directors has deferred or determined not to undertake repairs or replacements over the next 30 years as follows: **None.**

Section 1365 (a)(3)(B)

The Association's Board of Directors as of the date of the study, does anticipate the levy of a special assessment for the repair, replacement or restoration of the major components.

Section 1365 (a)(3)(D) The Association has an outstanding loan as follows: None