

KINGSWOOD VILLAGE PROPERTY OWNERS ASSOCIATION

**Additional Financial Disclosures required
by the California Civil Code**

**CA Civil Code
Section**

Disclosure:

5300 & 5565

**Supplemental to Reserve Funding Disclosure Required by
Section 5570:**

1. As of June 30, 2020:

Reserve Fund Balance (cash & cash equivalents)	\$ 1,426,000
Estimated Required Reserves	\$ 2,156,000
Deficiency	\$ 730,000
Deficiency per Unit	3,067

2. The full Reserve Funding Study (Plan) is available upon request.

3. The Board of Directors has not elected to defer repair or replacement of any major components.

5515

Reserve Fund Borrowing:

The Board of Directors at a special meeting held March 27, 2020 approved the temporary borrowing of Reserve Funds in the amount of \$400,000. to be used for the payment of insurance premiums covering the period from April 1, 2020 through March 30, 2021.

The temporary borrowing was to be repaid through a special assessment of \$400,000, which was assessed to individual owners on April 1 in the amount of \$1680.67 per unit. The special assessment was required to be paid by July 31, 2020.

The temporary borrowing including appropriate interest was repaid to the Reserve Fund in two installments as follows:

May 29, 2020.....\$200,500 (includes \$500 interest)
July 22, 2020.....\$201,000 (includes \$1000 interest)

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ADDITIONAL FINANCIAL DISCLOSURE REQUIRED
BY CALIFORNIA CIVIL CODE SECTION 5515

FHA Statement:

Certification by the Federal Housing Administration may provide benefits to members of an association, including an improvement in an owner's ability to refinance a mortgage or obtain secondary financing and an increase in the pool of potential buyers of the separate interest.

Kingswood Village is a condominium project. The Association of Kingswood Village owners, the Kingswood Village Property Owners Association, is not certified by the Federal Housing Administration.

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VA Statement:

Certification by the federal Department of Veterans Affairs may provide benefits to members of an association, including an improvement in an owner's ability to refinance a mortgage or obtain secondary financing and an increase in the pool of potential buyers of the separate interest.

Kingswood Village is a condominium project. The Association of Kingswood Village owners, the Kingswood Village Property Owners Association, is not certified by the federal Department of Veterans Affairs.