



# Clearlake Keys Property Owners Association Inc.

**TO:** All parcel owners in the Clearlake Keys Subdivision

November 3, 2014

**FROM:** The Board of Directors, Clearlake Keys Property Owners Association

**SUBJECT:** Annual Disclosures, assessments, and other information for 2015

Enclosed please find the following information that your association is required by state law to supply each year.

Additionally, the yearly assessments will be due on January 1, 2015. In accordance with association By-Laws and the CC&Rs, the amount of the assessment **has increased to \$59.25 for 2015**. This reflects an overall increase of 2.1% for the Cost of Living (The year ending June 2014 was used). An invoice for your assessment will be sent to you in December 2014.

The Association's assessment collection procedure and schedule is:

**JANUARY 1:** Payment of annual assessment is due. If payment is not received by:

**FEBRUARY 1:** The Account becomes delinquent and a late fee of \$10.00 is applied. If payment is not received by:

**MARCH 1:** Interest in the amount of 1% per month will be applied for this and each month subsequent until the account is paid in full. If payment is not received by:

**APRIL 1:** A Notice of Intent to Lien will be sent (unless the Association already has a lien on the property) and Notary, document preparation and mailing fees will be added to the amount due.

If not paid within 30 days, **AFTER APRIL 30:** A lien will be placed on the property, recorded with the County Recorder, and notary and filing fees added to the amount due.

**PLEASE NOTE:** You have the right to designate a secondary address to which the Association must send any collection notices. Please send any such requests to the Association's address below. Make sure that you include your name and the address or APN of the property. You may dispute charges on your invoice by writing to the address below. The Association is required to provide a fair, reasonable, and expeditious procedure for resolving disputes between the Association and its members by submitting the dispute to alternative dispute resolution pursuant to California Civil Code sections 1369.510 - 1369.590.

**RECEIVING MINUTES:** Minutes of all open meetings of the board are available to members within 30 days of the meeting. The minutes, proposed minutes or summary minutes may be obtained at: [www.clearlakekeyspoa.com](http://www.clearlakekeyspoa.com) or by contacting the secretary, Helene Montgomery at 707-998-3804 or e-mail: [helenem@mchsi.com](mailto:helenem@mchsi.com). In addition, the minutes, proposed minutes or summaries will be distributed to any member upon request.

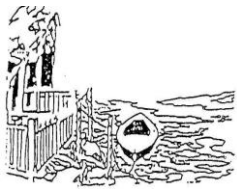
**Following is the summary of the Clearlake Keys POA Revenue and Expense Budget for calendar year 2015**

## Keys POA Revenue 2015

Assessments and Fees	\$ 46,511
Contributions	\$ 14,000
Interest	\$ 850
Misc & Lien Fees Recovered	\$ 600
<b>Total Revenue</b>	<b>\$ 61,961</b>

## Keys POA Expenses 2015

Fleet, Fuel and Repairs	\$ 17,500
Insurance	\$ 18,000
Legal, County and State Fees	\$ 4,110
Printing, Postage, Office	\$ 7,500
Reserve Funds	\$ 4,000
Awards, Activities & Misc	\$ 654
Projects	\$ 10,000
<b>Total Expenses:</b>	<b>\$ 61,764</b>



# Clearlake Keys Property Owners Association Inc.

The following is the summary of the Clearlake Keys POA Reserve Funding Study.

<b>Association:</b>	Clearlake Keys POA	
<b>Location:</b>	Clearlake Oaks, CA	
<b># Units:</b>	831	
<b>Report Period:</b>	1-1-2014 to 12-31-2014	
<b>Projected Reserve Starting Balance:</b>		\$62,965
<b>Fully Funded Reserve Balance:</b>		\$62,965
<b>Average Reserve Deficit/Surplus per unit:</b>		\$0
<b>Percent Funded:</b>		100%
<b>Projected Annual Reserve Contribution:</b>		\$2,500

This is a full reserve projection based on equipment inspection November 2, 2014. The average annual reserve contribution is a part of normal General Fund expenditures.

You may request a line-item revenue and expense budget, a detailed copy of the Reserve study or copies of the association's board minutes by writing to: PO Box 1329, Clearlake Oaks CA 95423. The association will arrange for a copy to be picked up by you.

## Summary of the POA's insurance coverage

<b>Carrier:</b>	<b>Coverage:</b>	<b>\$ Amount</b>	<b>Expiration:</b>
Philadelphia	General Liability	\$3,000,000	12-1-2015
Philadelphia	D&O	\$2,000,000	12-1-2015
Progressive	Vehicles	\$1,000,000	12-10-2015
Philidelphia	Fleet	\$1,000,000	12-1-2015

THIS SUMMARY of the association's policies of insurance provides only certain information, as required by subdivision (e) of Section 1365 of the civil code, and should not be considered a substitute for the complete policy terms and conditions contained in the actual policies of insurance. Any association member may, upon request and provision of reasonable notice, review the association's insurance policies and, upon request and payment of reasonable duplication charges, obtain copies of those policies. Although the association maintains the policies of insurance specified in this insurance, the association's policies of insurance may not cover your property, including personal property or, real property improvements to or around your dwelling, or personal injuries or other losses that occur within or around your dwelling. Even if a loss is covered, you may nevertheless be responsible for paying all or a portion of any deductible that applies. Association members should consult with their individual insurance broker or agent for appropriate additional coverage.