



# Clearlake Keys Property Owners Association Inc.

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

31 November, 2011

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

**SUBJECT:** Annual Disclosures, assessments, and other information for 2011/2012.

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, 2012. In accordance with association By-Laws and the CC&Rs, the amount of the assessment **has increased to \$55.75 for 2012**. This reflects an overall decrease of 3.9% for the Cost of Living (The year ending October 2011 was used). An invoice for your assessment will be sent to you in December, 2011.

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 late fees of \$10.00 are 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 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, 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.

**The following is the summary of the Clearlake Keys POA revenue and expense budget for 2011.**

## Clearlake Keys P.O.A. Revenue and Expense Budget for calendar year 2011

### Keys POA Revenue 2011

Assessments and Fees:	\$45,142
Contributions:	\$8,300
Interest	\$800
Misc & Lien Fees Recovered	\$1,200

### Keys POA Expenses 2011

Fleet Fuel and Repairs	\$24,000
Insurance	\$13,800
Legal, County and State Fees	\$4,570
Printing, Postage, Office	\$7,300
Reserve Fund	\$2,500

**P.O. Box 1329 Clearlake Oaks, CA 95423**

Total Revenue:	\$55,442	Awards and Activities	\$1,200
		Rent & Misc.	\$1134
		<b>Total Expenses:</b>	<b>\$54,504</b>
		<b>Excess/Deficit</b>	<b>\$938</b>

**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># of Units:</b>	836	
<b>Report Period:</b>	1-1-2011 - 12-31-11	
<b>Projected Reserve Starting Balance:</b>		\$58,065
<b>Fully Funded Reserve Balance:</b>		\$58,065
<b>Average Reserve Deficit/Surplus per unit:</b>		\$0
<b>Percent Funded:</b>		100%
<b>Projected Annual Reserve Contribution:</b>		\$2,397

This is a full reserve projection based on equipment inspection date Nov. 2010. 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: P.O. 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**

Carrier:	Coverage:	\$ Amount	Expiration:
	General		
Philadelphia	Liability	\$3,000,000	12-1-2112
Philadelphia	D & O	\$2,000,000	12-1-2012
Progressive	Vehicles	\$1,000,000	12-15-2011
Philadelphia	Fleet	\$1,000,000	12-1-2012

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.

**P.O. Box 1329 Clearlake Oaks, CA 95423**