

LA CANADA VILLAGE ASSOCIATION
ANNUAL MEETING
April 21, 2010

The Annual Meeting of the La Canada Village Homeowners' Association began at 6:00 p.m. at the offices of Farrell Smyth Property Management, 21 Santa Rosa Street, San Luis Obispo.

The Board Members introduced themselves:

Ian Gavine, President
Julio Peralta, Vice-President
Donna Godfrey, Secretary/Treasurer
Bonnie Teague, Member-at-Large

Other owners in attendance were:

John Breytspraak, #9
Nick Wilson, #81

Sonia Lopez represented Farrell Smyth Property Management, managers for the Association.

All owners were notified of the meeting 30 days prior to the meeting date. Forty-five proxies were on hand (including #81), and along the five owners present, a quorum was achieved. Included in the Annual Meeting mailing to owners were the Minutes of the last Annual Meeting, the Treasurer's Report and February 2010 Budget v. Actual Report, the Manager's Report, and the Proposed Budget and Reserve Study.

Since the Minutes of the 2009 Annual Meeting were included in the mailing, Ian Gavine moved that they be approved as presented. Bonnie Teague seconded, all were in favor.

Treasurer's Report

Donna Godfrey presented the Budget v. Actual Report for March 2010, which includes income and expenses for nine months of the current fiscal year. At the end of March we are right on budget and expect to be on budget when the fiscal year ends June 30, 2010. The report for March 2010 is attached and is a part of these minutes. Reserve funds on June 30, 2010 will be \$294,870, plus interest. No reserve monies have been used to date this fiscal year..

The Association's policy is to have its attorney send letters to any owners that are three months behind in their dues, indicating that liens will be filed if they do not pay promptly and that they will pay all legal costs that the Board incurs.

Manager's Report

Farrell Smyth Property Management is into its eighth year as managers for our Association. Sonia Lopez is our contact and she can be reached at 543-2636, extension 14.

Landscape Committee Report

Bonnie Teague is our liaison with Carter DeLashmutt, our landscaper. The complex is very good shape.

Bonnie will continue to work with Carter and the Board appreciates and thanks Bonnie for her efforts.

New Business

The proposed budget for fiscal 2010-11 was presented and discussed. As explained in the President's letter included in the mailing, a special assessment of \$200 (due July 1, 2010) is proposed for the upcoming fiscal year. There will be no increase in monthly dues. The reserve study identifies future funding needs for roofing, paving, painting and heaters. Reserve funding for fiscal 2010-11 is \$40,800. Ian explained that reserves are now adequate for paving, so funds will be increased in Heaters and Painting. Donna moved that the budget and special assessment be adopted, Bonnie seconded and all were in favor. Reserve and budget amounts are our best estimates and it is difficult to predict future costs, so the need for a capital assessment may be needed at some point. Payment coupon books for monthly fees will be sent to owners prior to July 1.

The separate assessment of \$200 will be used for summer projects and to meet expected higher water bills. **Please do not send in the assessment prior to July so that the funds can be accounted for in the proper fiscal year.**

Nominations for Board Members

Ian nominated John Breyspraak to serve on the Board in the vacant Member-at-Large position. There being no other nominations, John was approved unanimously.

Election of Board Members

The other four Board members agreed to serve for another year in their current positions.

Resolution of Excess Funds at June 30, 2010

Pursuant to Revenue Ruling 70-604, it was resolved that any membership income greater than expenses will be used in the following fiscal year's operations. Julio Peralta moved that the resolution be approved, Bonnie Teague seconded, all were in favor.

Upcoming Projects for Fiscal Year 2010-11

- The roof on the pool house/storage area needs to be replaced. The funds will come from the Roofing reserve.
- Because of weather and other concerns, no work has been done on the parking lot this fiscal year. Ian will meet with paving contractors in the coming months to plan what needs to be done. Some areas will need to be repaired or replaced, while others can be sealed. There is a concrete layer under the asphalt at the Prefumo entrance, so that even though the asphalt is crumbling the structure of the roadway is protected by the concrete.
- SLO Heating and Cooling recommends that the heaters be serviced every seven years to extend their life. The Board will research this further since most of the heaters are now seven years old.
- The revision/rewriting of the CC&Rs and By-Laws is ongoing. Since they were written so long ago, it is taking longer than we expected since so many changes need

to be made to comply with Civil Code.

The meeting was adjourned at 6:45 p.m. The next meeting will be June 16, 2010 at 6:00 p.m. at #48.

Respectfully Submitted,

Donna Godfrey
Secretary