



Special Issue

ReView

Golf Course View Cluster Association

May 2010

Annual Meeting of the Cluster Association

The annual meeting of the cluster will be held on Monday, June 14, 2010 at 7:30 pm at the upper playground in Courtyard D.

(The rain date is Tuesday, June 15, same time, same place.)

The Annual Meeting is your opportunity to discuss your interests with your neighbors and the board and to elect two new directors to represent you in the management of our community. A quorum of one owner of 21 of our units (20%) is needed to elect directors, so please plan to attend.

GCVCA Board of Directors

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Sandy Dresser

Vice President
Bob Williamson

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Treasurer
Lenor Hersey

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Lori Allred

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Gina Lundy

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Architecture

Sandy Dresser

Capital Improvements

Bob Williamson

Communication

Sandy Dresser

Drainage

Bob Williamson

Finance

Lenor Hersey

Landscape & Trees

Patty Williamson

Playgrounds

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Disclosure Packets

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Annual Report of the Cluster - June 2009-May 2010

Prior to the Annual Meeting each year, the Board of Directors prepares this report of our activities since the last Annual Meeting and our current plans for the coming board year.

Finance and Administration

In December 2009, the board approved a budget to enable the cluster to provide common services, maintain and enhance our common grounds and deposit \$30,000 in the cluster's Reserves for Replacement Fund.

An audit of the cluster finances for calendar years 2007 and 2008 conducted by Goldklang, Cavanaugh & Associates PC showed that our finances are sound and our financial accounting practices are in compliance with accepted accounting standards.

At its May 2010 meeting, the board accepted the resignation of Barbara Beasley as our financial manager, effective June 30th, and selected Karen Seymour to take over financial management responsibilities as of July 1, 2010. We thank Barbara for her solid responsive service over the past 18 months and welcome Karen to our association. We'll provide complete contact information for Karen in our June issue of ReView.

An interesting phenomenon occurred this January that merits discussion. Our annual budget is based on the income we estimate from homeowner assessments. The 2010 budget, like those before it, assumes that 20% or about 21 homeowners will opt to pay their assessment in full in January and get the 10% discount. This January 77% of homeowners (81) opted to take the discount.

While it makes perfect sense for homeowners to pay their assessments in January and simplifies our financial management, it also means that our total income for the year will be considerably less than budgeted—this year by about \$6,700.

We clearly have plenty of money on hand to pay our expenses this year. However, the board will need to consider this change in homeowner behavior when it begins to prepare the 2011 budget next fall. There are a number of options available such as, increase the assessment, discontinue the discount policy, reduce discretionary spending or some combination of these strategies. Something for all of us to think about.

Financial Report as of April 30, 2010

Budget Item	Budgeted 2010	Actual as of Apr. 30, 2010 ¹
Income		
Annual Assessments	\$108,192	\$94,021
Interest on Operating Account	50	1
Late Charges and Interest	400	180
Total Income	\$108,642	\$94,202

Expenses

Administrative	1,000	274
Audit	2,100	0
Drainage	5,000	4,996
Grounds Maintenance	23,675	9,865
Landscape/Trees	16,000	8,358
Snow Removal	4,000	19,938
Financial Management	3,600	1,167
Insurance	1,200	703
Legal	500	465
Street Lights	2,353	1,044
Trash Collection	18,800	7,833
Playgrounds	0	0
Total Expenses	\$78,410	\$54,643

Reserves for Replacement Fund

Income From 2009 Annual Assessment	\$30,000
Carryover from 2008	73,176
Interest	674
Total Reserves	\$103,870

Assets

	As of April 30, 2009 ²
Operating Funds	\$12,722.32
Reserve Funds	103,870.37
Accounts Receivable	22,119.15
Undeposited Funds	600.00
Total Assets	\$139,229.33

Liabilities & Equity

Equity	\$136,662.88
Liabilities	2,566.45
Total Liabilities & Equity	\$139,229.33

¹ Cash basis

² Accrual basis

Reserves for Replacement Fund

The Virginia Property Owners' Association Act section 55-534.1 sets requirements for Reserves for Capital Improvements. The Cluster's capital improvements include Golf Course Drive and our common sidewalks, parking lots and playground equipment.

As of April 30, 2010, our reserves for replacement funds totaled \$103,870.37. Historically our reserves have been invested in a money market fund, but in March of this year the board voted to move \$65,000 of those funds into two highly recommended, high quality corporate bond funds: the PIMCO Total Return Fund and the Weitz Short-Intermediate Income Fund. This action was prompted by the extremely low interest currently being paid by money markets and the significantly higher return available from the bond funds. The board will continue to monitor the comparative returns available and make investment adjustments as appropriate.

Landscape and Trees

January 1, 2010 marked the beginning of the fourth year of the current five-year landscape plan. The plan has enabled us to systematically renew the appearance of our common areas while maintaining a fixed budget of \$16,000 a year—\$9,000 for tree maintenance and \$7,000 for landscape improvement. Outside of individual property maintenance, the appearance of our common areas is the single most important factor in enhancing property values. This has been particularly true since the dramatic decline of the real estate market in recent years. While the market value of our homes isn't quite back to what it was in 2007, it has held up better in our neighborhood than in other areas of Reston.

Tree Maintenance

The past twelve months have presented a real challenge to many of our trees. The residual effect of several very dry summers combined with the stresses of the severe winter weather this past year really damaged some of our old trees. We've lost a number of dogwoods and lost large limbs from a number of white pines and sugar maples. Some of the pin oaks have also suffered significant decline, and the usually lovely purple-flowered Pawlonia tree in the hosta garden lost nearly all its flower buds last winter. In the next few weeks we'll be removing eight trees from common areas, having already taken down three other trees that broke under the weight of winter snow.

Some of the trees we removed/are removing grow/grew in areas in which there are plenty of surrounding trees left to maintain the appearance of the area. Others closer to the street and parking lots will need to be replaced in the months ahead. A new crape myrtle tree is already scheduled to be planted in an island in Courtyard D where a large maple died last year. We'll also need to replace a maple tree that's slated for removal in Courtyard B and a pin oak at the entrance to Courtyard F. New trees need a lot of watering during their first couple of years. We'll be asking for the assistance of nearby neighbors and hope they'll be willing and able to help.

In June 2009, NVM, Inc. resealed our street and parking lot surfaces for a total cost of \$18,306. The asphalt is scheduled to be resealed again in 2012 at an estimated cost of about \$20,000.

This spring the board authorized an expenditure from reserves of about \$14,500 to cover the unanticipated snow removal costs this winter. The reserve funds include a \$25,000 contingency fund for such "emergencies." We will rebuild the contingency fund over time through regular assessment income.

The largest anticipated future expense is the repaving of the street and parking lots, currently scheduled for 2020. We last repaved in 2001 at a cost of \$136,885. Our projected cost for this work in 2020 is \$324,665, adjusted for inflation.

Landscape Enhancement

During the first three years of the five-year plan, we renovated the entrances to Courtyards C, B and F. This year we worked in Courtyards A and E. In Courtyard A we corrected a long-term drainage issue between and behind 2086 and 2088 and then installed two new landscaped beds featuring shrubs and perennials that are well adapted to the shady conditions and should be low maintenance once they are established. We also finished planting the area around the Courtyard A sign with hardy perennials. In Courtyard E we enlarged the beds on both sides of the entrance and incorporated the courtyard sign into the landscaped area.

Using plants generously donated by residents, we've also enhanced the appearance of other common areas of the neighborhood. More than 60 hostas have been transplanted into the Entrance Garden (by the Cluster sign), the River Garden (behind Courtyard E), the Hosta Garden (across from the Newbridge Recreation Area), around the new redbud tree next to 2169, in an island in Courtyard E and in a natural area beside 2115. In addition, two mature azaleas have been transplanted into the natural area behind 2151 and a number of grasses and daylilies have been moved to the area around the drainage pipe at the foot of the Reston Pathway near the golf course. Our sincere thanks to Joe and Karen Durishin, Jeanne Strokes and Alice Demichelis for making the many plants available to the cluster and to Joe Deninger, Amy and John Burke, John Tederick, Jeanne Strokes, Susan Mockenhaupt and Sandy Dresser for getting the plants to their new locations.

Please note that, because we are a 501(c)4 non-profit corporation, in-kind donations to the association like these are tax deductible as charitable contributions. If you have plants in your yard that you no longer want, please contact Sandy Dresser. We'll take them!

Cluster Communication

The board maintained the cluster website to enable residents, homeowners and prospective home buyers to access information about the cluster. In addition, the board published this newsletter almost every month to keep residents fully informed about what's going on in the cluster.

Throughout the year, the board sent out emails to residents who participate in our residents' email network to keep them up to date whenever there was "breaking news" about trash collection schedules, snow removal plans, etc. This past winter the resident email network provided a very useful communication link as we all dealt with the challenges of the multiple snow storms. **If you're not on this resident email list and would like to be, just send us an email at gcvca@golfcourseview.org.**

In the next few weeks, the board will distribute an updated Cluster Directory. It's been a couple of years since the directory was updated and there have been significant changes.

Architecture and Design Standards

Over the past year the architecture chairperson supported the efforts of a number of homeowners to obtain approval for plans to enhance the exterior appearance of their homes and/or their landscaping and respond to RA covenants violation notices.

Board of Directors

The board of directors met every month except July and February. Board meetings, which are announced in each newsletter and open to interested residents, are used to review cluster finances, develop and manage both the operating and reserve budgets, discuss landscape, maintenance, financial and resident issues, and plan future projects.

Directors are elected by the membership at the annual cluster meeting and serve terms of either one or three years. Directors also chair many of the various committees of the board that do so much to keep our neighborhood beautiful and safe.

Two positions on the board will be filled at the Annual Meeting. If you're interested in serving, contact any board member.

Annual (June) Board Meeting

The annual board meeting is scheduled for Tuesday, June 15 at 7:30 pm at 2080.

Interested residents are invited to attend.