

LAKE WALLKILL COMMUNITY, INC.

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January, 2012

Dear Member,

On behalf of the Management Committee, Mary and Brendan, I wish you and your family a happy and healthy new year.

This being my first President's letter, I want to take the opportunity to thank our past President, Mike Curry, for all of his efforts and commitment in that role and his many contributions to our community. I should also acknowledge his impeccable timing!

2011 was an interesting year to say the least! Our community was faced with significant financial challenges resulting from some very unusual weather that had a devastating impact to our roads. The damage was severe enough that the Management Committee implemented an emergency storm assessment to insure our community could meet its financial obligations while addressing the necessary repairs. In November of 2011 we submitted a claim under the Municipal Services Act to Vernon Township for reimbursement of expenses we incurred specifically dealing with road obstructions created by the storm damage. That claim totaled nearly \$200,000. Vernon will be including our expenses along with other town damage to FEMA. While we expect to receive reimbursement, the timing and amount are still very uncertain.

During this past year there have been countless opportunities for members to lend support in volunteer efforts. It begins with the Management Committee, who I thank for their generous allocation of time and expertise, for the benefit of the community. But it does not end there...so many of you were instrumental in assisting in the storm recovery that there is not sufficient space to name all of you and your contributions. We do say a big thank you!

Our community has also experienced no fewer than 3 significant power outages this year. The response from JCP&L was completely unacceptable. It should be noted, JCP&L is under fire across the state for their slow and ineffective response. As a result, the Management Committee is committed to evaluating our options, as a community, to move to another provider. We will update you as more information becomes available.

Our annual budget meeting was held on November 27th. The budget proposal was discussed and ultimately adopted by the Management Committee. Member dues, required to fund the 2012 budget, has been set at \$1,080.00. This represents a \$50.00 increase over 2011. While I realize this increase will strain member's individual budgets I am hopeful that you can understand the financial challenges we face while we await resolution of our claim with Vernon for storm damage. A copy of the 2012 budget is enclosed for your records.

IMPORTANT REMINDER: At the budget meeting on November 27th the Management Committee adopted a resolution to change the Fee Schedule for **Late Fees**. The new policy, which goes into effect on March 1st concurrent with the due date for 2012 dues, will implement a **late fee of 1.5% per month** (18% annually). This change has been implemented to encourage on time payment by members and to place an appropriate annual fee on non-payers that provides an incentive to pay (to avoid substantial late fees).

Planned 2012 Meeting Dates (Subject to confirmation, with details, at least 14 days in advance)

Saturday's: March 24, May 26, June 30, July 28, September 1 and Sunday November 25.

Based on real estate taxes paid by our community, the amount allocated to each member in good standing is **\$59.59**, which may be used for income tax purposes.

Sincerely,



Bob Smith
President, Lake Walkill