

LAKE WALLKILL COMMUNITY, INC.

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January, 2014

Dear Member,

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

Key information about our community:

2014 Budget/Dues: The Management Committee met in open meeting on November 17th to discuss the budget for 2014. The approved budget calls for expenses of \$347,955.00. This represents a 2.8% expense reduction versus the 2013 budget. The Management Committee voted to implement dues of **\$1,100.00 in 2014**, no increase versus 2013. The Management Committee continues to tightly manage our expenses but remains concerned that our contingency fund remains underfunded since the extraordinary expenses of hurricane Irene. The Management Committee considered and ultimately deferred improvement of the tennis court area until sufficient funds are available.

Irene Reimbursement: Our application for reimbursement from Vernon Township has not received funding. In November 2013 the town requested a copy of our application so that they could file an appeal of denial from FEMA and the New Jersey Office of Emergency Management. Following a review by FEMA we anticipated up to \$134,000 in reimbursement, but as time passes it is becoming less likely we will receive this assistance.

Non-Dues Paying Properties: Included in the dues package is an **Important Notice** regarding action the Management Committee has approved to pursue non-dues paying members. In October, a legal case involving Lake Arrowhead was decided and provided legal clarity on common interest communities like Lake Wallkill to compel payment of a fair share assessment of our expenses from all members. Details are included in the notice.

Payment Plans are available for any Member with a financial hardship. We have a Finance Committee to handle the administrative process confidentially. Members may use the enclosed dues form to indicate they are interested and need to be contacted about a payment plan. If you need a payment plan, please request it early to avoid any late fees. For more information on payment plans you may stop by the office or find it on line at: <http://www.lakewallkill.com/pdfs/fcp.pdf>

Good News: Brendan returned to work on November 28th following an extended recovery. The Management Committee recognizes the efforts of Jake Bush and Kyle Walker during this period keeping the Lake looking great and assisting countless members.

There are new picnic tables at the beach thanks to the long term efforts of the Teen Canteen and contributions from the community. The ladies of the Lake have provided funding to place new benches on the Boardwalk which will continue to enhance the center of our community.

Planned 2014 Meeting Dates (Subject to confirmation, with details, at least 14 days in advance)

Saturday's: March 22, May 24, July 5, July 26, August 30 and the annual Budget meeting on Sunday November 23. (Note: Because the holiday is late in 2014, the budget meeting will be held the Sunday before Thanksgiving)

Based on real estate taxes paid by our community, the amount allocated to each member in good standing is \$61.96, which may be used for income tax purposes.

Sincerely,



Bob Smith
President, Lake Wallkill