



June 1, 2024

Dear Homeowner!

As we approach a new Fiscal Year, we are sending you information required under the Declaration and By-Laws of Lake Country Village Homeowner's Association, Inc. (Articles V and IX of the Declaration and Articles VI and VII of the By Laws, both available on our website.)

Included in this transmittal are:

1. Highlights of actions of the Board during the past fiscal year.
2. Copy of the final approved Budget for 2024-25. This document also contains a record of income and expenses from fiscal year 2023-24 (year to date) as compared to that year's budget.
3. Payment Coupons for Fiscal Year 2024-25
4. Newsletter

The Certificate of Insurance will be posted on our website when it becomes available .

Beginning on July 1, 2024, the new monthly assessment will be **\$245.00**. For those who use our autopay service, an extra \$10 will automatically be added to the amount withdrawn. For all others, please begin paying the new amount starting with the July payment. If you use your bank's Bill Pay service, please remember to update the amount being paid. Remember that if you are relying on a credit balance with us to cover future dues, the remaining credits may now not cover the new amount owed which could result in late fees or interest being applied. At our Annual Meeting of Members held May 13, 2024, the following homeowners were elected to the Board of Directors: Ron Deragon (re-elected), Judy Barcomb, Gerald Eagan, Jody Erickson. We welcome them to the Board and express our sincere gratitude to outgoing Directors, Kathy Firme and Randy LaMora.

We invite and encourage you to attend our regular meetings of the Board of Directors, to stay informed of issues facing the HOA and to participate by sharing your opinions and concerns. Meetings are posted on the Calendar on our website and are usually the second and fourth Monday of each month. Please consider getting involved in your HOA by joining one of the many committees formed to assist the Board. Information about our committees, can be found on our website, [Committees/Duties - Lake Country Village \(lcvillage.org\)](https://lcvillage.org/committees/duties).

It is also very important that you provide your up-to-date contact information (including tenant information) by filling out the "Contact Us" online form at [Contact Us - Lake Country Village \(lcvillage.org\)](https://lcvillage.org/contact-us), whenever it changes.

Our website, [- Lake Country Village \(lcvillage.org\)](https://lcvillage.org) is the official location of all HOA documents and we encourage you to visit it regularly to see the latest news about your community. Our normal method of communication is via email which allows timely and efficient communication of important news. If you use email, make sure we have your email address by filling out the "Contact Us" form. Please "whitelist" the domains "lcvillage.org" and "ezvoteonline.com" to help ensure messages from us are not directed to your spam folder. Thank you for your kind attention to this letter.

Although the first point of contact for any questions you may have should normally be the Property Manager, please feel free to contact any of us directly as well.

Sincerely,

Your Board of Directors

The Year in Review

The following are some of the highlights of board action and accomplishments during the past fiscal year. For details and a complete listing, see the minutes of Board Meetings.

May 2023

Elections Held via On-Line Voting. Winners for the 3 open seats were Dale Holzer, Margret Felty, Tammy Favro. Started the process of closing the loan for our fences.

June 2023

Election of officers for 2023-2024 President Randy Lamora, Vice President Dave Andrews, Secretary Ron Deragon, Treasurer Tammy Favro. The onboarding of Buildium has started.

July 2023

Still having issues with roof leaks 4 roofs have been repaired. Last payment to AFSCO this month for the fence project.

August 2023

180 homeowners have signed up for Buildium so far. Lawn and snow contract will be going out for bid.

September 2023

We are going to see if we can get a grant for electrical upgrades. More roof issues now we are finding that vent boots are being the source of the leaks.

October 2023

Board moving ahead with an attorney to address issues with the city of Plattsburgh. Board wants to see if we can come up with a new board attorney since ours has been very busy.

November 2023

Complete Property Management came to the board meeting to meet homeowners and board members and answer any questions they had. Speed continues to be a problem in the Village and police were asked again if they could make the occasional patrol.

December 2023

Communication committee has a new Welcome Packet and will be handing them out soon. People that went to the Christmas truck seemed to enjoy it and we will have them back next year.

January 2024

Dave Andrews, our VP, has moved so he has given up his seat and Kathy Firme will be filling in for the rest of Daves term. We will be interviewing PM candidates in February.

February 2024

Board has voted to move the election of chair officers to July 1st so new board can vote on the officers. With so many new heating systems being replaced the board wants to make sure homeowners know they are responsible for any damage that might come from the installation .

March 2024

We interviewed 4 candidates for PM and was narrowed down to three and the board picked Mike McKinnon as our new PM. We are going to be sending out the yearly mailing package via email this year and the 7 people who don't have email we will mail them via USPS.

April 2024

We have 4 candidates for the open board seats and voting starts April 17th and ends May 13th. Spring cleanup starts April 15th, weather permitting, and they will pick up brown bags every Monday weather permitting.

Proposed 2024-25 LCV HOA Budget

As of 04/22/24

Operating Expense Accounts	Actual	Est. actual ^a	Approved		Proposed	
	2022-23	2023-24	2023-24	\$/unit/mo.	2024-25	\$/unit/mo. ²
500 General Expenses						
500.00 Management Expense	\$39,240	\$31,500	\$42,000	\$10.74	\$37,000	\$9.39
501.00 Legal Expenses	\$24,835	\$21,000	\$4,000	\$1.02	\$20,000	\$5.08
502.00 Accounting Expenses	\$2,500	\$2,500	\$2,500	\$0.64	\$3,000	\$0.76
502.10 Bookkeeping Services	\$15,059	\$15,750	\$15,000	\$3.83	\$17,000	\$4.31
502.20 Taxes	\$4,759	\$2,276	\$6,000	\$1.53	\$6,000	\$1.52
503.00 Insurance	\$105,839	\$125,672	\$117,000	\$29.91	\$144,000	\$36.54
504.00 Social Committee	\$183	\$300	\$300	\$0.08	\$300	\$0.08
505.00 Office Supplies and expense	\$1,955	\$1,738	\$1,500	\$0.38	\$1,500	\$0.38
505.10 Software Expense	\$3,565	\$3,400	\$3,600	\$0.92	\$3,400	\$0.86
506.00 Communications	\$708	\$100	\$1,650	\$0.42	\$1,650	\$0.42
506.10 Website	\$215	\$605	\$400	\$0.10	\$350	\$0.09
507.00 Bank Fees (All)	\$115	\$0	\$0	\$0.00	\$0	\$0.00
508.00 Election Committee	\$553	\$418	\$500	\$0.13	\$500	\$0.13
509.00 Allowance for doubtful acct.s	-\$3,571	\$0	\$2,000	\$0.51	\$0	\$0.00
510 Utility Service						
510.00 Water & Sewer Service	\$149,505	\$182,000	\$170,000	\$43.46	\$170,000	\$43.14
510.10 Electric Service	\$621	\$500	\$500	\$0.13	\$600	\$0.15
511.10 Unit Utilities - Gas	\$554	\$600	\$750	\$0.19	\$750	\$0.19
511.20 Unit Utilities - Electric	\$111	\$100	\$0	\$0.00	\$100	\$0.03
515 Utility Maintenance						
515.00 Water Main repairs	\$0	\$0	\$0	\$0.00	\$0	\$0.00
515.10 Water Service repairs	\$0	\$0	\$0	\$0.00	\$0	\$0.00
516.00 Sewer Main repairs	\$3,920	\$0	\$4,000	\$1.02	\$0	\$0.00
516.10 Sewer Service repairs	\$3,114	\$2,900	\$5,000	\$1.28	\$2,500	\$0.63
516.20 Pump Station maint.	\$0	\$500	\$750	\$0.19	\$750	\$0.19
517.00 Drainage system maint.	\$0	\$0	\$0	\$0.00	\$0	\$0.00
518.00 Utilities Committee	\$80	\$0	\$0	\$0.00	\$0	\$0.00
519.00 Electric Service Maintenance	\$578	\$188	\$750	\$0.19	\$500	\$0.13
520 Common Area Maintenance						
520.00 Snow Removal	\$88,333	\$109,750	\$120,600	\$33.13	\$135,000	\$34.26
520.10 Snow Removal - Salt	\$2,592	\$0	\$5,200	\$1.33	\$5,200	\$1.32
520.20 Roof Shoveling	\$0	\$0	\$0	\$0.00	\$0	\$0.00
525.00 Landscaping	\$172,158	\$160,817	\$135,000	\$34.51	\$134,000	\$34.01
525.10 Landscape Committee	\$1,605	\$2,000	\$2,000	\$0.51	\$2,000	\$0.51
525.20 Tree Service	\$2,600	\$6,000	\$5,000	\$1.28	\$5,000	\$1.27
526.00 Concrete Repairs	\$0	\$1,620	\$2,500	\$0.64	\$2,500	\$0.63
526.50 Asphalt Repairs	\$0	\$0	\$2,000	\$0.51	\$2,000	\$0.51
526.51 Asphalt Sealcoating	\$0	\$0	\$4,000	\$1.02	\$0	\$0.00
527.00 Fence Rep. (Com. Area)	\$0	\$0	\$1,000	\$0.26	\$1,000	\$0.25
528.00 Recreation Area Maint.	\$102	\$0	\$4,250	\$1.09	\$4,250	\$1.08
529.00 Kiosk repairs	\$0	\$0	\$1,000	\$0.26	\$0	\$0.00
530 Unit Maintenance						
530.00 Roof maintenance	\$11,609	\$23,000	\$15,000	\$3.83	\$20,000	\$5.08
531.00 Building Maintenance	\$2,468	\$8,500	\$15,500	\$3.96	\$9,000	\$2.28
531.10 Window Maintenance	\$0	\$0	\$0	\$0.00	\$0	\$0.00
531.20 Door Maintenance	\$0	\$0	\$4,000	\$1.02	\$4,000	\$1.02
531.30 Garage Door Maintenance	\$0	\$0	\$0	\$0.00	\$0	\$0.00
531.40 Exterior Painting	\$1,726	\$10,467	\$5,000	\$1.28	\$12,000	\$3.05
532.00 Fence Repairs (Lots)	\$69,671	\$175,207	\$83,200	\$21.27	\$83,200	\$21.11
540.00 Misc. Repairs	\$0	\$222	\$4,158	\$1.06	\$1,507	\$0.38
Total O & M Expenses	\$707,363	\$869,230	\$796,668	\$203.63	\$830,557	\$210.78
O & M Transfers						
Transfer from 2022-23 Reserve to 2023-24 O & M Budget					\$0	From Reserve
Required Transfers to Reserve from O	\$124,309	\$88,387	\$193,752	\$49.53	\$133,883	\$0.00
Net Transfers to (from) Reserve	\$124,309	\$88,387	\$193,752	\$49.53	\$133,883	\$34.22
Net Total O & M Charges	\$831,612	\$957,617	\$990,360	\$253.16	\$964,440	\$245.00

Budget Summary	
\$888,321	Total Projected Revenues
(\$157,770)	Contributions to Reserve
\$830,557	Total Est. O&M Funds Available
\$830,557	Total O&M Expenses
\$0	Projected Surplus (Deficit)
2024-25 Where Your Dues Go	
Summary of Assessments	
Water & Sewer Service (Units)	\$43.14
Insurance (Structure & Liability)	\$36.54
Landscaping	\$34.52
Snow Removal	\$35.58
Fence Loan	\$21.11
Other Operating & Maintenance	\$39.89
Capital Project Reserve	\$34.22
Total	\$245.00
2024-25 LCV HOA Reserve Summary	
\$508,768	Total Est. Reserve 7/1/2024
\$157,770	Deposits to Reserve FY 2024-25
(\$58,500)	Expenses Paid from Reserve FY 2024-25
\$99,270	Net Change in Reserve
\$607,978	Estimated Reserve 6/30/25

Capital Expense Accounts

	Beginning Allocation of Reserves			2024-25 Changes to Reserve				Estimated Costs ¹							
	Actual 2022-23	Est. actual 2023-24	Approved 2023-24	Est. 2023-24 Additions ²	6/30/2024 Estimated ³	7/1/2024 Allocated	Pay From Reserve	Add to Reserve \$/unit/mo.	Total \$	Est. Reserve 6/30/2025	1st Year Cost	Units/ Interval	Tot. Units	Total Cost	
615 Utility Infrastructure															
615.00 Water Facilities (Mains)	\$204,591	\$0	\$0	\$0	\$0.00	\$0	\$0	\$0.00	\$0	\$0	\$0	2033	1	4	\$0
615.10 Water Service Laterals	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0.00	\$0	\$0	\$0	2033	1	7	\$0
616.00 Sewer Facilities (Mains)	\$0	\$0	\$0	\$0	\$13,624	\$4,000	\$0	\$1.45	\$5,672	\$9,672	\$21,341	2040	1	18	\$384,146
616.10 Sewer Facil. (pump syst.)	\$0	\$4,000	\$0	\$1,213	\$213	\$0	\$0	\$0.26	\$1,017	\$1,017	\$18,726	2042	1	1	\$18,726
616.20 Sewer Service Laterals	\$0	\$0	\$10,000	\$1,252	\$11,252	\$10,000	\$5,000	\$0.24	\$939	\$5,939	\$10,931	2024	2	2	\$10,931
617.00 Drainage Infrastructure	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0.00	\$0	\$0	\$0	2024	1	1	\$0
619.00 Electric Services	\$8,227	\$0	\$0	\$0	\$0	\$0	\$0	\$0.00	\$0	\$0	\$0	2030	1	96	\$0
Total Utility Infrastructure >>				\$25,089	\$14,000			\$1.95	\$7,628						
620 Common Area Improvements															
625.00 Landscaping Impr.	\$0	\$0	\$0	\$0	\$0	\$8,694	\$0	\$0.00	\$0	\$8,694	\$8,552	2024	1	1	\$8,552
626.00 Sidewalk Impr.-Units & Cur de sacs	\$0	\$0	\$0	\$0	\$5,000	\$0	\$0	\$0.91	\$3,560	\$3,560	\$3,577	2024	2	2	\$3,577
626.50 Asphalt Impr. - Driveways	\$0	\$0	\$0	\$10,054	\$22,054	\$10,000	\$0	\$2.42	\$9,467	\$19,467	\$19,897	2025	10	163	\$324,314
626.51 Asphalt Impr. - Cu de sacs	\$0	\$0	\$0	\$4,460	\$7,460	\$10,000	\$0	\$0.81	\$3,169	\$13,169	\$21,414	2035	1	3	\$64,243
627.00 Fence Impr. Common area	\$0	\$0	\$0	\$2,621	\$5,121	\$0	\$0	\$0.79	\$3,090	\$3,090	\$17,922	2030	1	1	\$17,922
628.00 Recreation Area Impr.	\$0	\$0	\$21,000	\$5,712	\$40,712	\$21,000	\$21,000	\$0.51	\$1,995	\$1,995	\$10,285	2025	1	4	\$41,142
629.00 Kiosk Improvements	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0.00	\$0	\$0	\$0	2040	1	4	\$0
Total Com. Area Improvements >>				\$80,347	\$49,694			\$5.44	\$21,281						
630 Unit Improvements															
630.00 Roof Replacement	\$15,500	\$30,000	\$0	\$152,998	\$572,998	\$400,000	\$30,000	\$30.15	\$117,947	\$487,947	\$163,595	2030	4	91	\$3,721,797
630.10 Building Improvements - siding	\$0	\$0	\$0	\$25,467	\$40,467	\$15,000	\$0	\$2.79	\$10,914	\$25,914	\$10,992	2024	1	91	\$1,000,261
630.30 Fence Impr. - Units	\$24,490	\$215,207	\$0	\$0	(\$215,207)	\$10,000	\$0	\$0.00	\$0	\$10,000	\$0	2042	0	0	\$0
639.00 Electrical Equipment	\$1,734	\$3,486	\$4,000	\$0	\$514	\$5,000	\$2,500	\$0.00	\$0	\$2,500	\$5,000	2024	2	2	\$5,000
Total Unit Improvements >>				\$388,772	\$430,000			\$32.94	\$128,861						
Other (List individually)															
690.00 New Community Building	\$0	\$0	\$0	\$0	\$0	\$10,000	\$10,000	\$0.00	\$0	\$0	\$10,000	2024	1	1	\$10,000
699.00 Insurance Fund	\$0	\$30,000	\$0	\$0	\$4,500	\$4,500	\$0	\$0.00	\$0	\$4,500	\$4,500	2024	1	1	\$4,500
Totals	\$282,693	\$35,000	\$35,000	\$213,401	\$508,708	\$508,194	\$68,500	\$40.33	\$157,770	\$597,464					

	Total	\$/unit/mo.	Tot. (Mo.)
Total Deposits to Capital Reserve	\$157,770	\$40.33	
Less Amount Coming from Interest	\$23,887	\$6.11	
Req'd. Transfers to Reserve (from O & M Acct.)	\$133,883	\$34.22	\$11,156.92
Total O & M Expenses	\$830,557	\$212.31	
Total Operating Revenue Requirement	\$964,440	\$246.53	
Operating Revenue - HOA Dues	\$958,440	\$245.00	
Other Operating Income (Excl dues and int.)	\$0	\$0.00	
Proj. Budget Surplus (Deficit)	\$0		

\$508,708	Total Est. Reserve 6/30/2024
\$0	Transfer from Surplus
\$508,708	Total Est. Reserve 7/1/2024
\$157,770	Deposits to Reserve FY 2024-25
(\$68,500)	Expenses Paid from Reserve FY 2024-25
\$99,270	Net Change in Reserve
\$607,978	Estimated Reserve 6/30/25

¹ Budgeted or other transfers to reserve accounts during previous Fiscal Year.
² Portion coming from Dues. Balance comes from other operating revenues (does not include interest).
³ This is the additional amount needed to be set aside each month to accumulate the Total Cost in the year needed.
⁴ Includes YTD actual plus best guess for the remainder of the fiscal year.
⁵ Remaining reserve based on current year's estimated expenditures and prior year's allocation.
⁶ Based on 2019 AES Reserve Study and other resources.

LAKE COUNTRY VILLAGE HOA – PLEASE USE THESE PAYMENT COUPONS IF PAYING BY PERSONAL CHECK

<p align="center">Lake Country Village Homeowners Association, Inc. <u>Monthly Dues of \$245.00 Due July 1, 2024</u></p> <p>Name _____ LCV Addr _____ Amt. Pd. \$ _____</p> <p>Make check payable to <u>LCV-HOA</u> and mail with coupon to: Lake Country Village, 10 Maine Rd., Plattsburgh, NY 12903. A \$25 late fee will be applied to your account if payment is not received by the 10th of the month due. Interest at 9%/yr. will be added to all amounts outstanding after 30 days.</p>	<p align="center">Lake Country Village Homeowners Association, Inc. <u>Monthly Dues of \$245.00 Due August 1, 2024</u></p> <p>Name _____ LCV Addr _____ Amt. Pd. \$ _____</p> <p>Make check payable to <u>LCV-HOA</u> and mail with coupon to: Lake Country Village, 10 Maine Rd., Plattsburgh, NY 12903. A \$25 late fee will be applied to your account if payment is not received by the 10th of the month due. Interest at 9%/yr. will be added to all amounts outstanding after 30 days.</p>
<p align="center">Lake Country Village Homeowners Association, Inc. <u>Monthly Dues of \$245.00 Due September 1, 2024</u></p> <p>Name _____ LCV Addr _____ Amt. Pd. \$ _____</p> <p>Make check payable to <u>LCV-HOA</u> and mail with coupon to: Lake Country Village, 10 Maine Rd., Plattsburgh, NY 12903. A \$25 late fee will be applied to your account if payment is not received by the 10th of the month due. Interest at 9%/yr. will be added to all amounts outstanding after 30 days.</p>	<p align="center">Lake Country Village Homeowners Association, Inc. <u>Monthly Dues of \$245.00 Due October 1, 2024</u></p> <p>Name _____ LCV Addr _____ Amt. Pd. \$ _____</p> <p>Make check payable to <u>LCV-HOA</u> and mail with coupon to: Lake Country Village, 10 Maine Rd., Plattsburgh, NY 12903. A \$25 late fee will be applied to your account if payment is not received by the 10th of the month due. Interest at 9%/yr. will be added to all amounts outstanding after 30 days.</p>
<p align="center">Lake Country Village Homeowners Association, Inc. <u>Monthly Dues of \$245.00 Due November 1, 2024</u></p> <p>Name _____ LCV Addr _____ Amt. Pd. \$ _____</p> <p>Make check payable to <u>LCV-HOA</u> and mail with coupon to: Lake Country Village, 10 Maine Rd., Plattsburgh, NY 12903. A \$25 late fee will be applied to your account if payment is not received by the 10th of the month due. Interest at 9%/yr. will be added to all amounts outstanding after 30 days.</p>	<p align="center">Lake Country Village Homeowners Association, Inc. <u>Monthly Dues of \$245.00 Due December 1, 2024</u></p> <p>Name _____ LCV Addr _____ Amt. Pd. \$ _____</p> <p>Make check payable to <u>LCV-HOA</u> and mail with coupon to: Lake Country Village, 10 Maine Rd., Plattsburgh, NY 12903. A \$25 late fee will be applied to your account if payment is not received by the 10th of the month due. Interest at 9%/yr. will be added to all amounts outstanding after 30 days.</p>
<p align="center">Lake Country Village Homeowners Association, Inc. <u>Monthly Dues of \$245.00 Due January 1, 2025</u></p> <p>Name _____ LCV Addr _____ Amt. Pd. \$ _____</p> <p>Make check payable to <u>LCV-HOA</u> and mail with coupon to: Lake Country Village, 10 Maine Rd., Plattsburgh, NY 12903. A \$25 late fee will be applied to your account if payment is not received by the 10th of the month due. Interest at 9%/yr. will be added to all amounts outstanding after 30 days.</p>	<p align="center">Lake Country Village Homeowners Association, Inc. <u>Monthly Dues of \$245.00 Due February 1, 2025</u></p> <p>Name _____ LCV Addr _____ Amt. Pd. \$ _____</p> <p>Make check payable to <u>LCV-HOA</u> and mail with coupon to: Lake Country Village, 10 Maine Rd., Plattsburgh, NY 12903. A \$25 late fee will be applied to your account if payment is not received by the 10th of the month due. Interest at 9%/yr. will be added to all amounts outstanding after 30 days.</p>
<p align="center">Lake Country Village Homeowners Association, Inc. <u>Monthly Dues of \$245.00 Due March 1, 2025</u></p> <p>Name _____ LCV Addr _____ Amt. Pd. \$ _____</p> <p>Make check payable to <u>LCV-HOA</u> and mail with coupon to: Lake Country Village, 10 Maine Rd., Plattsburgh, NY 12903. A \$25 late fee will be applied to your account if payment is not received by the 10th of the month due. Interest at 9%/yr. will be added to all amounts outstanding after 30 days.</p>	<p align="center">Lake Country Village Homeowners Association, Inc. <u>Monthly Dues of \$245.00 Due April 1, 2025</u></p> <p>Name _____ LCV Addr _____ Amt. Pd. \$ _____</p> <p>Make check payable to <u>LCV-HOA</u> and mail with coupon to: Lake Country Village, 10 Maine Rd., Plattsburgh, NY 12903. A \$25 late fee will be applied to your account if payment is not received by the 10th of the month due. Interest at 9%/yr. will be added to all amounts outstanding after 30 days.</p>
<p align="center">Lake Country Village Homeowners Association, Inc. <u>Monthly Dues of \$245.00 Due May 1, 2025</u></p> <p>Name _____ LCV Addr _____ Amt. Pd. \$ _____</p> <p>Make check payable to <u>LCV-HOA</u> and mail with coupon to: Lake Country Village, 10 Maine Rd., Plattsburgh, NY 12903. A \$25 late fee will be applied to your account if payment is not received by the 10th of the month due. Interest at 9%/yr. will be added to all amounts outstanding after 30 days.</p>	<p align="center">Lake Country Village Homeowners Association, Inc. <u>Monthly Dues of \$245.00 Due June 1, 2024</u></p> <p>Name _____ LCV Addr _____ Amt. Pd. \$ _____</p> <p>Make check payable to <u>LCV-HOA</u> and mail with coupon to: Lake Country Village, 10 Maine Rd., Plattsburgh, NY 12903. A \$25 late fee will be applied to your account if payment is not received by the 10th of the month due. Interest at 9%/yr. will be added to all amounts outstanding after 30 days.</p>