

Lake Walkill Community, Inc.

Financial Plan Fact Sheet

Finance Committee

-- EST. June 2007 --

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"We are available to assist any Lake Member
faced with financial problems. Contact Us!"

Background:

The Finance Committee, established in June 2007, has as it's primary mission the responsibility to assist Lake Walkill residents with the preparation and execution of a mutually acceptable financial plan covering dues, assessments and all other arrears.

Frequently Asked Questions:



Q: When should I get a financial Plan?

A: As soon as you are aware that you cannot pay your annual dues and/or other arrears on or before MARCH 1ST.



Q: How can I get a financial Plan?

A: Contact anyone on the Finance Committee (see front page) or your District Representative.



Q: Are there specific forms to be completed?

A: Yes. One form covers past year arrears AND current year dues, assessments, etc. The other form just covers current year dues and/or assessments.



Q: Does it take long to get a plan?

A: No! Once payments and the plan time period are settled, normal processing time is 15 minutes.



Q: When is the best time to apply for a plan?

A: October through December, prior to the forthcoming calendar year.



Q: Are all plans handled in a confidential manner?

A: Yes. Reference to any plan will only be handled by the assigned number (ie: 2012-55).



Q: If a Member's financial situation gets better, can outstanding payment amounts be increased to shorten the original payment cycle?

A: Yes!!



Q: When do late fee charges become applicable?

A: Normal plan payments are due on the 1st of the month unless otherwise specified in the specific payment plan. Grace periods can be considered on a case-by-case basis, if mitigating factors are reasonable and applicable and prompt notification (72 hours maximum) is given to the Committee via e-mail. NOTE: When an agreed upon Payment Plan is signed, there is a \$30 administrative fee applied to the Member's account.



**** Homeowner Responsibilities after signing Financial Plan:**

- 1) Comply with all seven points of the plan.
- 2) Paragraph 5 of the plan defines specific dollar payments and respective due dates.
- 3) Make timely payments on the 1st of each month unless stipulated otherwise in the plan.
- 4) Paragraph 7 of the plan stresses the need to be current with payment amounts and time periods.
- 5) Keep your signed plan available in your "bills for payment folder".

Important Facts:

- 1) Disciplined compliance with the above points will help the financial plan member avoid late fees and assure his/her "Member in good standing" status.
- 2) Each financial plan covers arrears as of a specific date. It does not cover later annual dues, late fees, assessments, etc which may become due AFTER the specific plan's agreement date.



Q: What are some of the Finance Committee goals?

A:

- 1) Be reasonable and consider Lake's financial needs as well as the Member's situation.
- 2) Timely communication and plan definitization.
- 3) Payment periods not to exceed a January through September window to assure better cash flow to cover majority of Lake expenses.
- 4) Minimum annual payments equal to current year dues.
- 5) One set of rules for all Members.



If your financial situation/problem is significant and not allow timely and complete payment of dues, the Committee would encourage you to contact us as soon as possible. We are available to anyone. Just call and make an appointment!

Phil - Carmel - Lorraine

Related Information



Lake Walkkill Community, Inc. bills for Annual Dues in January of each year.

The Annual Dues are due in full by March 1st of current year.
A 30 day grace period to April 1st is allowed before a Late Fee Charge of 1-1/2% per month begins to accrue on the unpaid balance.



When necessary, Special Assessments will be billed with a specific due date.



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