



10 Maine Rd., Plattsburgh, NY 12903

Dear Homeowner,

The latest statement of your account is enclosed. You may notice a difference in the total outstanding balance owed in comparison to the last statement you received. This is because an error in the method of computation of interest was recently discovered. On the advice of our CPA, the board voted to not retroactively correct this computational error beyond the beginning of the 2017-18 fiscal year. (see resolution below.) It therefore has been corrected only back to July 1, 2017 and in most cases the difference is minor. Please disregard any earlier statement amounts.

Tom Maglienti
Treasurer- LCVHOA

**LCV HOA
Resolution Regarding the Calculation of Interest
9/19/2017 Meeting of the Board**

As determined by the Board of Directors at their December 15, 2016 meeting, interest on all monies owed to the LCV HOA shall be applied at the rate of 9% per annum. At an executive session on August 15, 2017 the Board determined that effective July 1, 2017, the method of calculation shall be as follows:

1. The total running outstanding balance of all charges owed, including interest charges, shall be maintained monthly for each homeowner by the bookkeeper.
2. The total outstanding balance of all assessments, fines, late charges or other charges owed to the HOA for a period of 1 month or more shall be calculated for each homeowner as of the last day of each month and shall reflect any credits for payments made through that date. Previously applied interest shall be removed from this total.
3. The balance derived in 2 above shall be used to calculate a monthly interest charge which shall be equal to such balance times the annual rate divided by 12.
4. The total amount owed by such homeowner as of the end of each month shall be the previously computed total from 1 above plus the current month's interest as calculated in 3.
5. Payments by homeowners on their accounts shall first be used to pay any accumulated interest charges. Any funds remaining shall then be applied to the remaining outstanding balance.
6. Questions as to the interpretation of the above shall be directed to the Treasurer who may recommend changes to the Board.
7. The Board may act to suspend or alter the above at any time at their discretion.

Motion by: Don Cosgro to adopt the above resolution.

Second by: Peter Hayden

Voting: Motion passed 4-0