



Lakefield Farms Trust

Annual General Meeting

June 18, 2026

Welcome.....

Who's Who?

- Trustees
 - Jill Towers..... 5 years
 - Ron Larrivee..... 4 years
 - Catherine Spinelli..... 3 years
- Staff
 - Colin Towers
 - Office Manager
 - Sharon Kaczmarczyk
 - Gate Attendant and Rental Coordinator
 - Jeanne Ryan
 - Gate Attendant
 - Coleen Burke
 - Gate Attendant
 - Emma McPherson
 - Life Guard



This Year's Agenda

- Trust Membership – What Does it Mean?
- Annual Financial Report
- Operating Procedures
- The Deck and its funding
- Social activities and door prizes
- Q and A
- Trustee Nominees and Voting
- Beach passes



“Trust” Not An “Association”

- A typical Home Owners Association (HOA)
 - Community manager
 - Provides security (Gated)
 - Has rules governing your property
 - Provides services to your property
 - Provides recreation facilities
- Lakefield Farms Trust
 - In 1972 the Sea-Lake Corp established Lakefield Farms as a Trust
 - Lakefield Farms Association operated from 1972 to 1982
 - Rules were unenforceable and the Association was dissolved in 1982
 - The Trust survived and now operates the recreational facility only



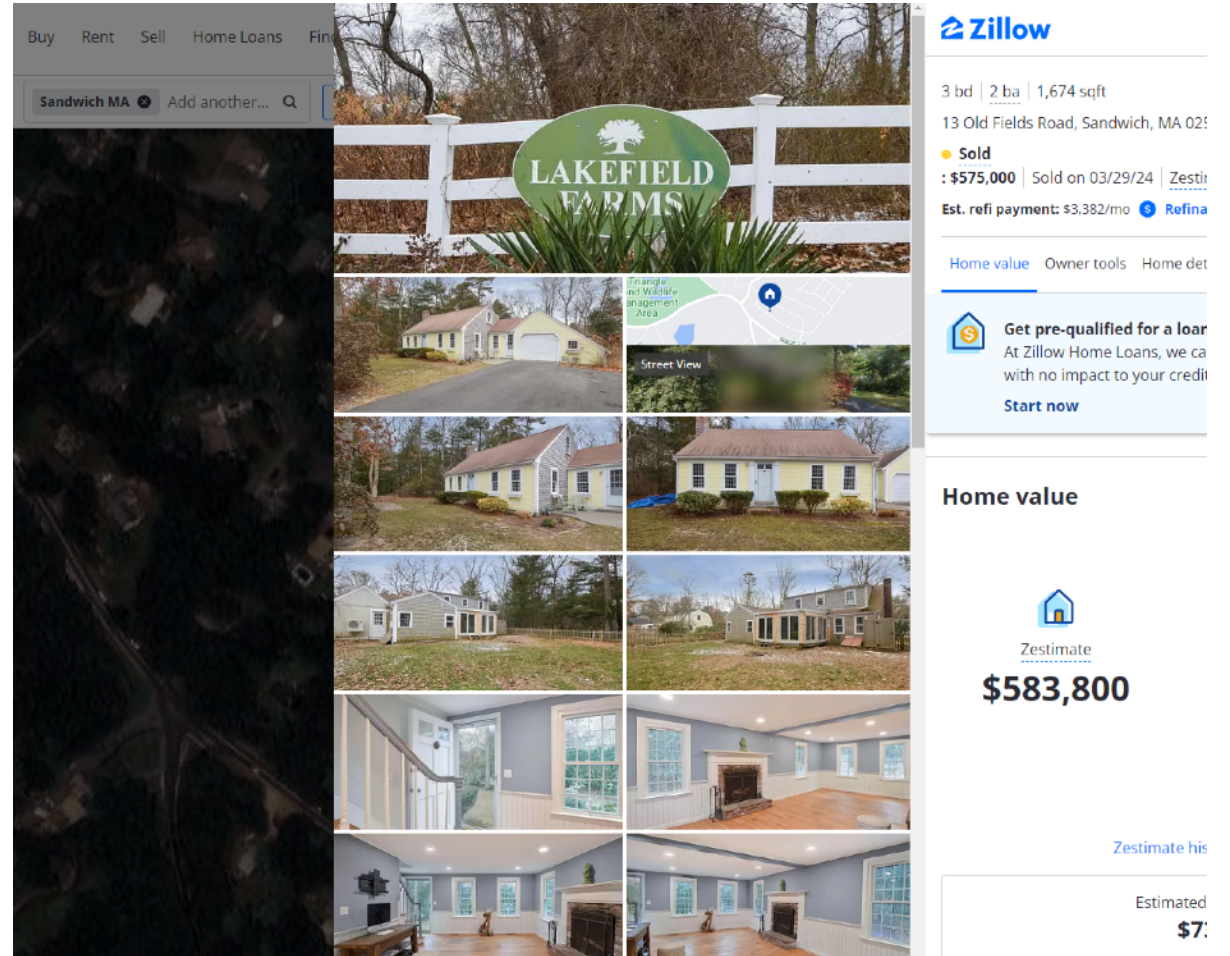
Why is Membership to the Trust Mandatory?

- The Declaration of the Trust (1972)
 - Review book # 1620 page 006 in the Barnstable County Register of Deeds
- The deeds to your property contains a Quitclaim Covenant
 - The Quitclaim covenant states that as the home owner, you agree to adhere to the rules of the Lakefield Farms Trust (LFT)
 - This says when you own a home in LF you are a beneficiary of LFT
 - As a beneficiary of LFT you must pay any assessment levied and abide by the rules of the Trust



Just a Reminder

- This Lakefield Farms house recently sold
- Huge emphasis on LF by realtors
- LF Increases the value of your home
- LF houses sell faster



Buy Rent Sell Home Loans Fin

Sandwich MA Add another... Q

LAKEFIELD FARMS

3 bd | 2 ba | 1,674 sqft

13 Old Fields Road, Sandwich, MA 02563

Sold

\$575,000 Sold on 03/29/24 Zest

Est. refi payment: \$3,382/mo Refina

Home value Owner tools Home det

Get pre-qualified for a loan
At Zillow Home Loans, we ca
with no impact to your credi
Start now

Home value

Zestimate

\$583,800

Zestimate his

Estimated **\$7.**

Time Traveling at LF

- January 1st to December 31st is called a “Calendar Year”
- Organizations like to avoid this because “year end” issues occur around a holiday season.
- Organizations choose a different time frame to avoid holidays
- Lakefield Farms Trust Fiscal Year starts June 1st and ends the following calendar year on May 31st
- A Fiscal year is known by the calendar year in which it ends
- Currently, Lakefield Farms is in Calendar Year CY 2026 **AND** in Fiscal Year FY 2027



How did we do in FY 2026

- We worked on an operational budget that was based on the previous year's spending plus an inflation element. And it was about \$70,000
- Our total operational spending in FY 2026 came in a little under budget by about \$3,500
- Our carry-over emergency fund from the previous year was \$30,000, but we received a significant amount from delinquents that has allowed us to carry-over \$40,000 into this year
 - $253 \text{ homeowners} \times \$250 = \$63,250 + \text{rental } \$7,750 = \$71,000$
 - The rest came from delinquent fund recovery



Line by Line FY2026 Budget

	FY 2026	FY 2025
• Utilities	\$4,682	(\$4,080)
• Management, maintenance	\$19,502	(\$18,417)
• Admin and taxes	\$7,562	(\$6,576)
• Insurance	\$6,541	(\$7,581)
• Payroll	\$29,494	(\$29,900)
• Total	\$67,781	(\$66.554)

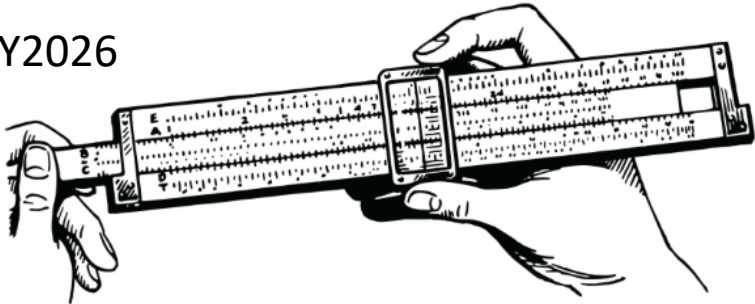
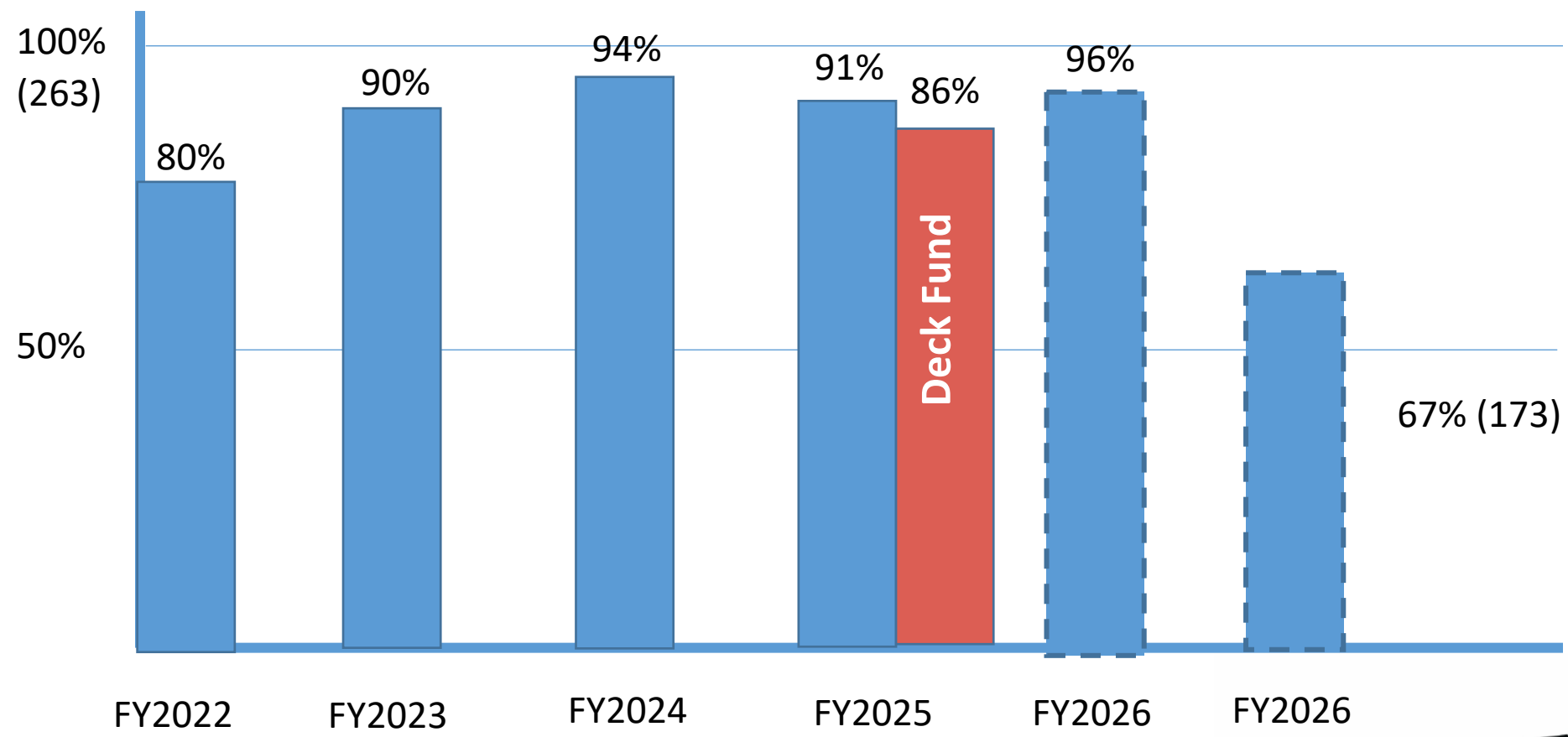


FY 2027 Operational Budget

- Based on FY 2026 budget plus an element of inflation
- The annual assessment has been \$250 for three years
- In that time, inflation has been around 18%
- This has forced us to increase the annual assessment this year to \$300



Percentage of home-owners paid up to date



Possible New Projects in FY2026

- Front steps
- Parking lot repair
- Swing set on beach
- Removal of old air conditioners



Delinquent Home-owners

- “Delinquent” equals missing the current year and one or more previous years
- Number of Delinquent homeowners is 6
 - Last year it was 21
 - 4 years ago, it was 53
- Total owed by delinquent homeowners \$8,456
 - Last year it was about \$20,000
 - 4 years ago, it was more than \$52,000
- Number Delinquent homeowners on a payment plan is 3



Seasonal Renters Program

- In operation for two years
- Adopted a method similar to that used by the Town of Dennis
- The homeowner must register their intent to rent out their home to seasonal renters
- The vacationer then arrives at the beach, pay \$25 cash, and gets a beach pass for the week.
- The system seemed to work well with no complaints



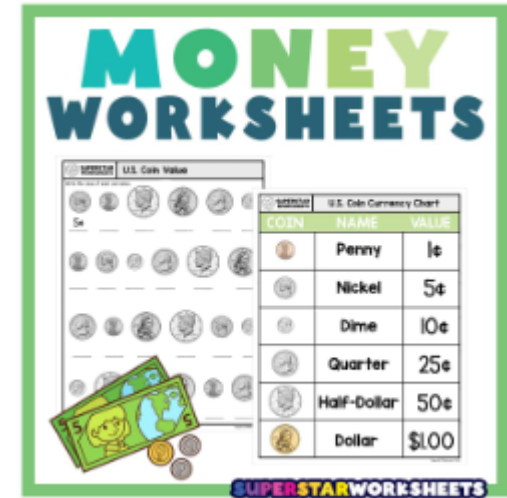
The Deck (Project)

- Mission Accomplished
- Maintenance free construction
- Deck furniture



The Deck (Funding)

- Environmental Engineering about \$9,000
- Selected contractor quote about \$37,000
- Repairs and painting about \$4,000
 - Rotted wood
 - Sliding door removal
- Spent \$49,077 plus under contract \$3,500
- Amount recovered through assessments \$51,200
- Bank interest about \$1,300
- The deck account stands at \$3,244 with 7 homeowners (\$1,400) still unpaid.



All Good Things Have to End.....Someday

- What if I want to retire?
 - Not yet, but.....
 - Need someone ready to take over
 - Shadow once per month
- Anyone interested?



The Good Stuff at the Clubhouse

- Party time on July 16
 - Open House (Deck warming party)
 - 5:00pm to about 8:00pm
 - Please sign up at lakefieldfarms@comcast.net
- Any suggestions for other events?????



Jill will “Do” the Door prizes



Questions and Answers

Please
don't go
yet, there
is more to
come





Now it's Your Turn

- Trustee Nominations and voting
- Beach passes



*Thank you for
coming tonight*