

# **WATERVILLE ESTATES ANNUAL ASSOCIATION MEETING**

**JANUARY 27, 2019**

**Attendees: Mike Hering, Art Marks, Sean Tole, Chris Fagas, Samantha Ciaston, Brent Smith, Courtney Germani, Corey Smith and Judy Kinney**

- I. Mike Hering called the meeting to order @ 10:07 AM**
- II. Opening Remarks by Mike Hering and Pledge of Allegiance was recited. Mike then introduced the board members in attendance.**
- III. Treasurer's Report was given by Samantha Ciaston.**

## **TREASURER'S REPORT as of JANUARY 22, 2019**

### **OPERATING ACCOUNTS**

<b>Association Operating Account</b>	<b>95,207.49</b>
<b>Rec. Fund Operating Account</b>	<b><u>78,877.38</u></b>
<b>Total Operating Accounts</b>	<b>174,084.87</b>

### **CAPITAL IMPROVEMENT FUND**

<b>Northway CIF Account</b>	<b>79,024.53</b>
<b>MVSB CIF Account</b>	<b><u>211,201.51</u></b>
<b>Total Capital Improvement Accounts</b>	<b>290,226.04</b>

### **Friends of Campton Mountain**

<b>Friends of Campton Mtn. Account</b>	<b>28,849.46</b>
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- IV. Violations were discussed. A letter will be sent regarding any violation and Samantha requests you call her to discuss the violation if you receive such a letter. Samantha also asked all owners to please cover their propane tank. This will help keep our property values up.**
- V. Building Committee Report – Mike Hering announced that 2/3 of homes are under construction. Of the 8 homes last year, some are completed, Upgrades to properties are also going on. Mike also said that the Association is continuing to support the owners of Weeping to get their road town approved. Tree cutting regulations have changed. One must preserve the bumper zone from center of the road to center of property – a total of 50 feet. All tree cutting information can be found on our website.**

Election update results are as follows: Samantha Ciaston and Claire Denton were elected. Ann Venrow has stepped down. Mike also welcomed Madhavi Challagulla as our newest member

- VI. **General Manager's Report – Corey Smith discussed the average home assessment in relation to taxes. There was a lot of discussion around this. He told the association that the Association Cash Flow is assisting the District this year and another discussion took place from the owners. He also said that we dedicated the dam to Mike Bauman who we lost this year. Significant work was done on the dam and both dams were completed under \$80,000.00. There have been District discussions regarding evaluation of ownership and taxes. Upgrades were done to some home and new homes being built create significant property evaluation. The 2018 Budget for the Rec Fund was reviewed. The hand out, page 9 (income and expenses to net) showed \$36,000 into reserves but ended with \$87,000 in reserves. Corey explained pages 9 thru 18 of the handout. Campton Mountain came in higher than budgeted and this was also discussed. Food and Beverage also came in higher. The Kitchen was managed very well showing a lot of savings. The Event Committee with Courtney has put in countless hours to make events succeed. The Mountain is proof of that. We borrowed a snow making gun to determine if we could make snow for the mountain. It was a little bit more labor intensive than we imagined. However, snow making was a success, it would be a plus for the mountain. A snow making committee has been formed to discuss this option. The upgrades made to the Ski area were necessary and well received. Weddings are going thru a down-turn. Corey mentioned The Barn in Plymouth is doing quite well and is one reason we are not getting weddings booked. We do have several in the pipeline and we have improved the data in our marketing strategy. Budget will be significantly lower. 2019 Budget is part of the handout. Will also be tight on staff this year.**

VII. **Questions and Answers:**

Ned Macleroy asked where the bottom line figure was located in the handout. Harry Bertino asked for the breakdown of the Association CIF? It is on page 6 of the handout. The Association mini budget is on page 8. All that information is in the handout packet. Barry Baez?? Discussed the number of weddings and income. There was some confusion over the dollar profit per wedding Art Marks responded to this. Barry also suggested a dance be part of a planned event. Courtney responded and said there are some awesome activities being discussed and that a ballroom dance evening sounded great. She asked all suggestions be directed to her in writing. Art Marks added that most of these events are amenities to the owners. They are either free or a small price to attend. Also the \$2400.00 profit was for Events – not Functions and Weddings come under Functions. Matt Smith commented that keeping employees is difficult and that we again received another award of a 5-star rating for weddings.

**Mike Hering announced the CIF Increase Election in June 2018 failed. The numbers are in the handout. The CIF Revote Election in August 2018 was divided - home & condos failed and land owners and homeowners who also owned land failed as well. The CIF has not been increased in many years. Mike spoke about the dam reconstruction again pointing out that Corey's engineering of this undertaking saved the Association a lot of money. Question arrived will this vote be on a ballot this year again? At this point, no. Continued discussion took place about the CIF, taxes, property value, etc. Corey responded to all these questions. The Dues Increase Election in June 201 was passed.**

**Mike announced another Community clean up day would take place this year and it's a good community building event.**

**The survey which was sent out came back showing no one thing is terrible. The survey was split. More people want the services increased – more events, more good times and bands.**

**Guardrails were brought up. Mike said the Town of Thornton does not want guardrails because they place the responsibility on the town and become a liability for the Town as well. Corey directed the owner to discuss it with the District. Samantha responded that 4 wheel drive, good tires and to go slow is a necessity.**

**VIII. A motion from the floor to adjourn the meeting was seconded. The meeting adjourned @ 11:56 AM.**