



Annual WEA Board Meeting  
January 28, 2024

# Agenda

- Pledge of Allegiance
- Introductions/Opening Remarks – *Cahill*
- Treasurer’s Report – *Reynolds*
- 2024 RMA/REC Fund Overview – *Cahill, Seward*
- Improving Amenities and Profitability – *Seward, Ivers*
- Capital Improvement Fund (CIF) – *Cahill, Seward, Reynolds*
- General Manager’s Report – *Beard*
- Election Committee Update – *Reynolds*
- Building and Compliance Committees – *Hering, Marshall, Oldmixon*
- Trail Committee – *Ketcham*
- Homeowner Forum
- Executive Session



# Meeting Guidelines



- Reminder that meeting is being recorded
- Homeowner Forum and Q&A is at the end of the meeting
  - Please direct your questions to the Chair during homeowner forum so they can decide who is best to answer it
  - Please be respectful of other homeowners who may be waiting to ask questions as well.
  - 3 Minutes per question
  - When asking questions, a mic is provided so that others on Zoom can hear you
  - If on Zoom, please raise your hand or type in the chat box if you have a question

# Introduction

## Board Members

- Jim Cahill - President
- Nancy Seward – Vice President
- Jim Reynolds – Treasurer
- Linda Ivers – Secretary
- Mark O’Hara
- William Mitchell
- Michael Hering
- Open Seat – Filled by current election
- Open Seat – One year term



# Opening Remarks



- RMA increase - 50%; Rec Fund starting balance increase
- Campton Mountain Snowmaking; Website Upgraded
- Opened new courts and expanded into pickle ball
- Generated pass revenue of \$145K
- Events are back: Fishing derby, 50<sup>th</sup> Anniversary Party, beer tasting, fireworks, country western day, many others.
- Exploring new revenue streams to reduce reliance on owners.
- Capital Improvement Fund Allocations – 2023 \$190K; 2024 \$110K
- Building Permit improvements
- Compliance committee reboot
- Relationship with WEVD Commissioners and GM

# Treasurer's Report



- Operating Fund - \$532,379
- CIF Balances - \$566,521
- Total interest earned in 2023 \$12,498 (operating and CIF)

# 2024 Budget Overview



## Projected Revenue

- Member Dues \$500,000
- Unimproved Lot Dues \$24,000
- Member Passes \$145,000
- Bank Interest. \$15,000
- Collection Fees \$7,500

## Projected Expenses

- RMA Contribution \$600,000
- ASA \$5,000
- Management Fee \$35,000
- Insurance \$29,000
- Legal \$10,000

Entire 2024 Budget Details will be available later this week.

# 2024 RMA-REC Fund Overview



## **RMA**

- Financial agreement between WEA and the District to help offset the overhead costs (Front desk, pool....) of recreation in the District budget.
- Primarily Supported by Dues and Guest Passes
- Negotiated annually between WEA and District.

## **Rec Fund**

- Revolving transactional fund
- Supported by recreational income generation
- Expenses for operating recreation



# 2024 REC Fund Overview



## **Income Generation**

- All Food/Beverage revenue generation
- All revenue generated by daily passes
- All lift tickets at Campton Mountain
- All merchandise revenue
- All rental and event revenue
- All misc. revenue generation at front desk, Summit Lounge and Campton Mountain

## **Expense Guidelines**

- All supplies to operate food/beverage
- Liquor/food/soda/linens/paper products/condiments etc.
- All third-party event expenses (ex: linens, paper goods, cleaning fee and set up)
- All bands and entertainment subcontractors
- All sub-contractors including cooks, bartenders, and wait staff
- All ski operation sub-contractors including lift operators and ski patrol
- No costs for management, front desk, and cleaning staff (No-Full-time employee costs)
- No utilities, building or infrastructure expenses

# 2023 Rec Fund Analysis



Revenue	\$367,135 (F&B, Day Passes, Events, Merchandise, Ski Tickets)
Expenditures	\$336,776 (Wages for Mtn and F&B, Supplies, Cost of Goods)
<b>Difference</b>	<b>\$30,359</b>

If Day Passes are excluded from this calculation: **\$-12,370**

(A \$17,000 budget reduction has been implemented by management for 2024)

**Conclusion:** We need to continue improving our F&B operations, running more profitable events, evaluating our suppliers, and build a revenue stream at Campton Mountain.

# 2024 RMA-REC Fund Overview



- Total 2023 Value - \$492,000
  - RMA - \$400,000
  - REC Fund - \$50,000 deposit plus all “daily pass” revenue
    - Plus, Daily Pass Revenue - \$42,000 est.
- Total 2024 Value = \$650,000 est.
  - RMA - \$600,000 (4 quarterly payments of \$150K)
    - Plus, Daily Pass Revenue - \$50,000 est
    - REC Fund - \$120,000
      - WEVD will leave \$120K to help fund start up of Campton Mountain

# Improving Amenities and Profitability



IAP-District Committee to evaluate avenues to improve profitability

- Marketing identified as a major issue
- Evaluating staffing needs for events identified as a concern
- Worked with a consultant to assess the business potential of Campton Mountain and provide suggestions/forecasting
- Hired Marketing firm to redesign website and begin establishing a social media presence
- Chamber of Commerce

# Capital Improvement Fund - CIF



- Article XII of the Association Covenants.
- Paid by owners when they buy into our community.
- Designed and administered in 1983 to help fund capital improvements within Waterville Estates.
- Funds can only be used for capital improvements such as repairs, replacement, new assets, and all tangible assets as noted in our bylaws. It cannot be used to cover operating expenses.
- Offsets some of District's capital improvement costs
- Current unallocated balance is \$566,521

# Capitol Improvement Fund - CIF



## 2023 CIF Allocations

- Snowmaking: \$110K
- Mailboxes: \$30K
- Outdoor Courts: \$50K (holdover from 2022)

## 2024 CIF Allocations

- Playground \$25K
- Service Shack \$30K
- Summit Lounge Storage \$5K
- Siding for back of Community Center \$50K (District will fund remaining)

# 2024 CIF Increase Proposal



- WEA BOD approved bringing a CIF increase to a homeowner vote for all new transactions on living units (not vacant land).
- CIF Increase Recommendation: Increase that will build over the course of three separate intervals as follows:
  - 2024 – increase from \$2,000 to \$3,000 proposed effective June 1, 2024
  - 2026 – increase from \$3,000 to \$3,250 effective January 1, 2026
  - 2028 – increase from \$3,250 to \$3,500 effective January 1, 2028
- Requires approval from 60% of homeowners.

# GM Update

- Campton Mountain
- Snowmaking Update





# Election Committee



- Members
  - James Reynolds (chairperson), Rick LeBlanc and Frank Marshall

## Results - 2024 Board of Directors Election

**Start:** 2023-12-23 00:00:00 America/New\_York

**End:** 2024-01-13 23:59:00 America/New\_York

**Turnout:** 157 (28.4%) of 553 electors voted in this ballot.

### 2024 Board of Directors Election

Option	Votes
David Ketcham	133 (35.0%)
Sean Slattery	125 (32.9%)
Susan Spinney	122 (32.1%)

### VOTER SUMMARY

Total	157
Abstain	10 (6.4%)



# Building Committee

- Members
  - Jaimie Oldmixon, Michael Hering and Frank Marshall
- 2023 New Home Permits – 8
- 2024 New Home Permits – 1 Approved, 2 more pending
- Permits
  - All exterior modifications
    - Example:
      - Decks, Sheds, Tree cutting
    - All exterior color changes
      - Roofing, painting, decking colors
  - New Homes
    - DES of NH Septic Design Approval
    - Town/district driveway permit
    - District water hook up approval
    - WEA Permit filled out
      - Plot Plan with pin locations and setback info
        - Tree cutting plan outlined
      - House design, color pallets with elevations
  - Additions
    - WEA Permit
      - Plot Plan with pin locations and setback info
        - Tree cutting plan outlined
      - House design, color pallets with elevations



# Building Permit



Consultation with a Building Committee Member is required prior to issuance of this permit. Please contact one of the members below.

**Mailing Address:**  
 Waterville Estates Association  
 562 Winterbrook Rd  
 Campton, NH 03223  
 Attn: Building Committee

## Waterville Estates Building Permit

Frank Marshall - [fmarshall1267@gmail.com](mailto:fmarshall1267@gmail.com)  
 Jaime Oldmixon - [jaimeoldmixon@msp.com](mailto:jaimeoldmixon@msp.com)  
 Michael Hering - [summit\\_bid@yahoo.com](mailto:summit_bid@yahoo.com)

### WEA Building Permit



<b>Property Owner:</b>		<b>Building Permit #:</b>	
<b>Street Address:</b>		<b>Email Address:</b>	
<b>Applicant:</b>		<b>Phone Number:</b>	

<b>Parcel Number</b>	<b>Map:</b>	<b>Lot:</b>
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Type of Work	Description
House*	
Addition	
Alteration	
Repair/replace	

\*Modular/prefab homes require Waterville Estates Board of Directors approval, signed contract, and a deposit of \$25,000 in escrow with WEA.

Square footage			
1st floor	Baths		Number of baths
2nd floor	Garage		Sqft/Dimensions
basement	Out-building/shed		Dimensions

Check List	Sign off by BC/Permit number/Details
Septic Design w/ plot plan*	
Building plans*	
Water Dept Approval	
Town Permit	
Driveway permit	

\*PDF required/Hard copy - optional

Details	
<b>Contractor</b>	
<b>Address</b>	
<b>Phone Number</b>	
<b>Email</b>	

#### Hours of Construction:

- Monday - Friday 7:30AM-8:00PM & Weekends/holidays 8:00AM-6:00PM

#### Copies of the following MUST be submitted with this application before permit will be issued:

- NH DEP Septic Approval w/ plot plan needed for all new homes and installation of new septic.
- Town building Permit Approval (Campton or Thornton)
- Description and samples needed of all alterations, new homes, additions, painting, and remodeling.
  - Siding including Color Samples
  - Trim including Color Samples
  - Roofing Type including Color Samples
  - Deck and rail samples and Color Samples
- Plans are required for new homes & additions.
  - Site Plan
    - Including: tree cutting proposal, driveway, and utility access.
  - Floor Plans
    - Four elevation drawings with the view from the road clearly marked.
- Waterville Estates Village District Water Connection Approval - new homes
- New road installation or change of lot designation/usage require town (planning board), district, and association approval.
- Road agent sign-off on new driveways
  - Town Driveway permit for roads owned by Campton or Thornton
  - Village District Approval for roads owned by WEVD.

#### Fee Schedule:

- a. New Living Unit ..... \$1,350\*\*
- b. Additions to Existing Building..... \$250
- c. Exterior Changes to Existing Building (ex. Roof shingle, siding, decks, color changes) \$50
- d. Changes to Lot (ex. Tree cutting, shed, garage, driveway)..... \$25

\*\*Two separate payments: \$350 for Building Application and \$1000 payment for the Capital Improvement Fund (CIF). Made out to Waterville Estates Association.

\*Exterior will be completed within 9 months of permit date.

\*Applicant must apply for extension with Building Committee.

\*WEA Dues will be charged after the exterior has been completed. (Includes siding, windows, and roof)

The builder and/or property owner is responsible for all changes to the hydrology of the property along with any incidental damage or effect it may have on other surrounding properties.

All property corners must be clearly marked and professionally staked and/or property pins located by surveyor.

The approval of this application has been issued based on the plans and specifications submitted by the property owner, builder and/or his designer. The Waterville Estates Association & Building Committee do not render any professional opinion regarding the engineering design of this project and therefore approves the application based upon specifications in your building application and specification requirements of the Waterville Estates Restrictions, Easements and Covenants.

Owner Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Builder Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Building Committee Representatives (2 members for approval)

Name: \_\_\_\_\_ Date: \_\_\_\_\_

Name: \_\_\_\_\_ Date: \_\_\_\_\_

# Compliance Committee

- Oversight Member: Frank Marshall
- Compliance/Building Committee overlap
  - Rules Outlined in Bylaws
  - 2008 Board Approved Rules/Covenants
- Next Steps
  - March 1, 2024 – Communication to Owners
    - Communication through Town Square and FB Post
    - Communication to outline
      - Rules/Covenants
      - Communications will be on going.
  - April 1, 2024 – Communication directly to owners



# Examples of Compliance Issues



## List of compliance/BC Violations:

- Cutting of trees – see tree cutting policy – (Building Committee needs to be informed)
- Fences
  - Fences or other obstructions shall not be erected without approval from the BC.
- Television Antenna
- Unregistered motor vehicles
  - Junk vehicles/Repair vehicles
- Hanging clothes
  - No clothes, lines, rugs or similar shall be hung.
- Exterior Fuel tanks
  - Need to have enclosure to block view from public view.
- Storage of Garbage
  - All garbage, trash and other refuse must be kept in receptacles designed for such purposes and must be always kept out of public view.
- Signs
  - No “for sale” signs, rent signs, contractors signs or advertising devices of any kind.
  - Temporary “For Sale” signs are allowed during open houses
- No mobile homes, trailers, travel trailers or tents are permitted on any Homesite, cluster homesite or condo site unless otherwise approved in advance by the Building Committee
- No Snow machine or ATV usage on WE roads
  - Seasonal Trailers to be removed at end of each season.
- No Street Parking during winter months
- Power Equipment Usage – 7:30AM to 8:00PM

## Trail Work Summary - 2023

- Trail Crew Membership - **54** (+5 -2)
- Active Volunteers - **18** (+5)
- 2023 Volunteer Hours - **170** (+40)
- New Trail Miles - **1.1** (+ .8) .3 reroute
- Miles Maintained - **6.0** (+ .8)
- New Boardwalks & Stairs - **4**; totaling **76** feet

• CIF Funding	<b>\$1832 (balance from 2021)</b>
• Total Spend	<b>\$ 75.00</b>
• Bridges etc	\$ 75
• Signage	\$ 0
• Tools	\$ 0

## Trail Improvements - completed

- **Trail Maintenance** - drainage cleanup & repairs, clear blowdowns, lopping & brush cutting (Apr-Nov) *planned*
- **Pegwood Ridge trail** - added .8 miles of trail from top of ridge below cul-de-sac to Parker Road (May-Nov) *planned*
- **XC Ski Trails** - widened & leveled Campton Mtn Link trail for XC ski grooming (June) *planned*
- **Winterbrook Way trail** - reroute section away from new construction (June-Sept) *planned*
- **Winterbrook Way trail** - armored muddy section with trail user rock carry effort (June-Oct) *planned*
- **Pegwood Ridge trail** - move/extend prior reroute of trail near Richardson Trail road (June-Oct) *planned*
- **Beaver Pond trail** - installed 40 feet of boardwalk on Beaver Pond (Aug) *planned*
- **Mad River Run trail** - reroute section to follow the brook, includes boardwalk & stairs (Sept-Oct)
- **New Trails Scouting & Planning**
  - **Riverwalk trail extension** - from terminus to Buckthorn off Liberty Lane (Apr-Oct) *planned*

## Trail Improvements - planned (for 2024)

- Pegwood Ridge trail - bench cut SE section
- trail improvements for XC ski grooming
- trail improvements over wet areas
- continue Riverwalk trail extension prep
- add access link trail from Holland Trail road to Mad River Run trail
- add access link trail from Parker to Upper Pond Loop trail

## Planning

- scout Mad River Run trail reroute - move trail section off access road
- new trail from Village Loop trail to Birches Link trail
- extend Winterbrook Way trail to Reservoir Rd

Slideshow: <https://youtu.be/Ot1JyS8pKL8>



# Homeowner forum



# Executive Session





Adjourn

**WATERVILLE ESTATES ASSOCIATION**  
**BOARD OF DIRECTORS ANNUAL MEETING**  
**JANUARY 28, 2024**  
**MEETING MINUTES**

**Present:** Members in attendance include Jim Cahill (Chair), Nancy Seward (VP), Linda Ivers (Secretary), Jim Reynolds (Treasurer), Mark O'Hara, Mike Hering. Remote board member, Billy Mitchell.

**Call To Order**

Meeting called to order at 10:01 by Jim Cahill. Motion made by Jim Cahill to start meeting, seconded by Mike Hering, unanimously approved.

Owner Harry Bertino questioned if we have a quorum of owners \*\*

**Introductions, Opening Remarks**

Jim Cahill reviewed the meeting structure.

There is one open seat available for appointment, Jim Cahill asked if anyone interested would please reach out to the board.

Jim Cahill thanked Frank Marshall for his work structuring the current RMA.

**Treasurer's Report**

The treasurer's report was delivered by Jim Reynolds. Funds have been moved to high interest and FDIC accounts, currently at 3 banks. Jim reviewed the Budget (see attached). He discussed and clarified the line item expenses that appeared high (office supplies expense looks inflated; it includes payments to Evergreen for collection efforts. Legal fees were higher, we switched to a new lawyer and there was an expense to the change. There was a high volume of delinquent accounts which required the services of legal counsel).

**2024 RMA/Rec Fund Overview**

Jim Cahill gave an overview of what the RMA agreement is used for, where the money comes from and what it's used for by the district.

Nancy Seward introduced the Rec Fund, thanking Frank Marshall and Andy Griffith for creating the process and went through where money comes in and how expenses are generated.

Jim Cahill discussed the RMA overview, showing we increased our contribution to the district by \$150,000 in 2024. There is \$120,000 left in the REC Fund by the district to support the upstart of Campton Mountain snowmaking.

**Improving Amenities and Profitability**

Nancy Seward gave the IAP update. A specialist in ski operations was hired to consult and advise regarding Campton Mountain. He gave recommendations for areas of improvement and provided income projections if the recommendations are followed. The goal is to have snowmaking and increase hours of operations.

Linda Ivers talked about the Chamber of Commerce connection. The Chamber After Hours event that was hosted on 11/14/2023 was the largest in recent chamber history with 60+ business professionals in attendance. The objective is to

meet with business leaders to find areas of collaboration that would be financially beneficial to both parties and utilize our venues areas to improve revenue streams.

### **Capital Improvement Fund**

Jim Cahill addressed the CIF fees, when it was created and what it can be used for. Large expenses covered were snowmaking and mailboxes. (See attachment for summary of CIF allocations). Jim Cahill talked about the boards recommended CIF increase over the next 4 years. This will go out for vote to the owners. The proposed plan is a \$1,000 increase effective 6/1/2024, \$250 increase effective 1/1/2026, and a \$250 increase effective 2/1/2028.

### **General Managers Report**

Ron Beard delivered the GM report. The snowmaking will be running later this week with the plan to be ready for February Vacation weeks. He shared specific details about the well and water supply and how the weather impacts snowmaking operations. Outside temperature is not always the gauge to snowmaking viability. The well is performing above expectations.

### **Election Committee**

Jim Reynolds, election committee Chair, thanked the committee members and Alison Smith for her efforts in the election preparation. Jim thanked Mike Hering and Mark O'Hara for their years of service. He introduced the newly elected members Dave Ketchum, Sean Slattery, and Susan Spinney.

### **Building/Compliance Committees**

Frank Marshall, Building Committee member, talked about the plan for the committee's recommendations for changes. He discussed the need to raise requirements for the building process. See attachment.

Compliance committee chair, Frank Marshall, reviewed the need to follow the Rules Outlined in the Bylaws, and these will be sent out to the owners. The committee's goal is to communicate clearly with owners when issues are discovered. He reviewed what is allowed and not allowed.

### **Trail Committee**

Trail Work Summary was given by Dave Ketchum. He thanked Mike and Sue Hering for giving permission to run a trail extension through their property. He thanked the trail committee for the years' work on maintaining and improving the trails. An overview of upcoming trail projects was presented.

### **Owner Forum**

Homeowner Forum began at 11:07 am.

Maureen Patti clarified that the REC fund had \$20,000 remaining in the fund, an additional \$20,000 was not added in.

Melinda Provencher asked about removing partial trees (what's remaining from fallen trees). It was clarified that owners can remove the partial trees and be in full compliance.

**Scot** Sallaway, Snowood Drive, asked about the Wi-Fi in the fitness room and improving the service. He asked about key card access to the gym for before hour access.

Luke Hanson, Doe Run, asked if day passes were used in the counts on both the REC Fund and RMA. Nancy Seward explained the difference between the day passes and the guest passes. Luke asked about the lift ticket prices and if a reduction in price could be made.

Art Marks, Porcupine Drive, asked if a board member would keep up with the towns of Campton and Thornton in reference to roads. He suggested a committee or member to take on the task to ensure that we are keeping up with maintenance.

Harry Bertino asked how many owners were on zoom and if it was enough to make a quorum. (please reference clarification above). He suggested having a better analysis of funding and spending. He said the board and district are separate and we should be following the Recs and Bylaws and let the district deal with public issues.

Jaime Oldmixon was concerned the ticket prices for skiing and the effect its having on the owners in going to the lodge. He's noticed a decrease in regular owner attendance and suggested it's because of pricing.

Jack Zanini, Holland Trail, offered to fill the vacant seat on the board.

Melinda Provencher, Richardson Trail, offered to fill the vacant seat on the board.

Harry Bertino asked if owners could begin to vote on how CIF funds are spent.

Frank Marshall explained the CIF is managed by the board of directors, as stated in the Bylaws.

Rick Leblanc sent an email regarding the lift ticket prices and the need to make changes. He sent a proposal he would like us to consider.

Donna Fallon asked if the heat in the pool room be increased. Ron Beard will talk with Shawn Pelchat about it.

Donna Fallon said the number of 6 picture passes isn't enough to cover their large family. Jim Cahill asked her to contact the board to discuss.

Rick Leblanc asked if the lighting in the pool can be improved.

Beth Ellingwood thanked the board for the improved transparency and their efforts.

Beth Ellingwood requested revisiting the guest pass policy.

Nancy Seward explained the dues increases as brought up by Harry Bertino. We have applied COLA to the fees.

Harry Bertino commented that he felt the district was using tax money. He also asked about ticket prices for the lift and the lack of skiers, even with all the growth and improvement.

Meeting adjourned at 11:30. Motioned by Jim Cahill, seconded by Linda Ivers, unanimously approved.

### **End of Owner Forum/Public Session**

Executive session began with new members in attendance.

Officer elections results:

Jim Cahill – President – motion made by Nancy Seward to nominate Jim Cahill as President, seconded by Jim Reynolds. Unanimously approved.

Nancy Seward – VP – Jim Cahill motioned to keep Nancy as VP. Seconded by Linda Ivers, unanimously approved.

Linda Ivers – Secretary – Jim Cahill motioned to keep Linda Ivers as secretary, seconded by Nancy Seward, unanimously approved.

Jim Reynolds – Treasurer - Jim Cahill motioned to keep Jim Reynolds as treasurer, seconded by Dave Ketchum, unanimously approved.

Ticket Pricing restructure: Motion made by Sean Slattery, seconded by Sue Spinney, unanimously approved.

Owner Only season pass - \$100 ages 6 – 17

Owner Only season pass - \$125 ages 18 +

Owner & non-Owners - Age 5 under free

Owner & non-Owners - \$20 Rope Tow ages 6+

Motion to adjourn Sean Slattery. Seconded by Dave Ketchum. Unanimously approved. Executive session meeting adjourned at 12:37 pm.

\* \*Article VIII not discussed at the public meeting but added to the meeting notes as a reference for clarification on owner quorums.

#### ARTICLE VIII MEETINGS OF MEMBER

##### Section 1. Annual Meeting.

The annual meeting of the members shall *be* held at Waterville Estates on the last Sunday of January, at the hour of 11:00 a.m., or at such other date and time as may be designated by written notice of the Board, mailed or delivered to the owners not less than ten (10) days prior to the revised date for the meeting.

##### Section 2. Special Meetings.

Special meetings of the owners for any purpose may be called at any time by the president, by the majority of the members of the Board of Directors, or upon written request of one-fourth of the entire ownership who are in good standing.

Respectfully submitted,

Linda Ivers, Secretary WEA

**Waterville Estates Association**  
**Balance Sheet**  
**12/31/2023**

	Operating	Reserves - CIF	Total
<b>Assets</b>			
<u>Other</u>			
1010 - Operating - PPB 3711	\$39,932.20		\$39,932.20
1012 - Northway Operating - (BOD)	\$84,805.53		\$84,805.53
1025 - Bank of NH Operating - (BOD)	\$50,000.00		\$50,000.00
1026 - Bank of NH Promontory ICS (BOD)	\$407,015.57		\$407,015.57
1071 - Northway CIF Reserve Account (BOD)		\$0.12	\$0.12
1072 - Bank of NH CIF Capital Account (BOD)		\$243,443.96	\$243,443.96
1073 - CIF Reserve Money Market 1 - PPB 3827		\$64,317.61	\$64,317.61
1075 - Live Oak CIF Reserve Account (BOD)		\$235,147.88	\$235,147.88
1310 - Accounts Receivable	\$36,370.46		\$36,370.46
1315 - Accounts Receivable - Other	(\$103,588.75)		(\$103,588.75)
1400 - Deposit - PSNH	\$3,040.00		\$3,040.00
1440 - Allowance for Doubtful Accounts	(\$8,200.03)		(\$8,200.03)
1465 - Prepaid Insurance	\$6,676.50		\$6,676.50
1499 - Undeposited Funds	\$224.70		\$224.70
1510 - Due to Reserves from Operating		\$17,000.00	\$17,000.00
1700 - Due to/from Replacement Fund		\$6,612.00	\$6,612.00
1710 - Due to/from Operating	\$53,319.10		\$53,319.10
1715 - Due to/from WEA	\$3.36		\$3.36
1720 - Due to/from WEVD	(\$1,474.65)		(\$1,474.65)
1721 - SACCT	(\$35,745.20)		(\$35,745.20)
<u>Total Other</u>	\$532,378.79	\$566,521.57	\$1,098,900.36
<u>Fixed Assets</u>			
1380 - CIF Purchases		(\$2,000.00)	(\$2,000.00)
<u>Total Fixed Assets</u>		(\$2,000.00)	(\$2,000.00)
<i>Assets Total</i>	\$532,378.79	\$564,521.57	\$1,096,900.36
<b>Liabilities &amp; Equity</b>			
<u>Other</u>			
2000 - Reconciliation Discrepancies	\$5,264.90		\$5,264.90
2110 - Prepaid Assessments/Fees	\$9,466.81		\$9,466.81
2300 - Due to/from WEA	\$111.06		\$111.06
2305 - Due to/from WEVD	(\$388.60)		(\$388.60)
2306 - Due to Water Dept.	(\$15.81)		(\$15.81)
2315 - Due to Reserves from Operating	\$17,000.00		\$17,000.00
2400 - Deferred Revenue	\$140,163.76		\$140,163.76
2405 - Deferred Interest on Member A/R	\$27,428.16		\$27,428.16
2410 - Deferred Legal	\$3,496.67		\$3,496.67
2420 - Deferred CIF		(\$1,000.00)	(\$1,000.00)
<u>Total Other</u>	\$202,526.95	(\$1,000.00)	\$201,526.95
<u>Retained Earnings</u>	\$207,390.43	\$489,722.92	\$697,113.35
<u>Net Income</u>	\$122,461.41	\$75,798.65	\$198,260.06

**Waterville Estates Association**  
**Balance Sheet**  
**12/31/2023**

	<b>Operating</b>	<b>Reserves - CIF</b>	<b>Total</b>
<i>Liabilities and Equity Total</i>	\$532,378.79	\$564,521.57	\$1,096,900.36

**Waterville Estates Association**  
**Budget Comparison by Cost Center - Operating**  
**12/1/2023 - 12/31/2023**

Accounts	12/1/2023 - 12/31/2023			1/1/2023 - 12/31/2023			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
<b>Income</b>							
<u>Other</u>							
3010 - Association Member Dues	\$0.00	\$0.00	\$0.00	\$479,450.80	\$460,000.00	\$19,450.80	\$460,000.00
3015 - Associations Unimproved Lot Dues	\$0.00	\$0.00	\$0.00	\$20,680.04	\$18,500.00	\$2,180.04	\$18,500.00
3310 - Late Fee / Interest Fee	\$479.99	\$0.00	\$479.99	\$5,566.57	\$3,000.00	\$2,566.57	\$3,000.00
3420 - Northway Op Interest	\$0.00	\$0.00	\$0.00	\$2.80	\$0.00	\$2.80	\$0.00
3425 - Interest - Operating	\$1,571.63	\$0.00	\$1,571.63	\$7,044.08	\$0.00	\$7,044.08	\$0.00
3527 - Legal / Collection Fees	\$0.00	\$0.00	\$0.00	\$15,539.38	\$2,500.00	\$13,039.38	\$2,500.00
3531 - Misc/Other Income	\$0.00	\$0.00	\$0.00	\$166.13	\$0.00	\$166.13	\$0.00
3535 - Member Passes	\$4,000.00	\$0.00	\$4,000.00	\$145,080.00	\$80,000.00	\$65,080.00	\$80,000.00
3536 - Day Passes	(\$25.00)	\$0.00	(\$25.00)	\$0.00	\$0.00	\$0.00	\$0.00
3537 - Picture Passes	\$670.00	\$0.00	\$670.00	\$12,485.00	\$0.00	\$12,485.00	\$0.00
3540 - Credit Card Processing Income	\$45.00	\$0.00	\$45.00	\$661.11	\$0.00	\$661.11	\$0.00
3553 - Building Applications	\$400.00	\$0.00	\$400.00	\$3,525.00	\$3,000.00	\$525.00	\$3,000.00
<b>Total Other</b>	<b>\$7,141.62</b>	<b>\$0.00</b>	<b>\$7,141.62</b>	<b>\$690,200.91</b>	<b>\$567,000.00</b>	<b>\$123,200.91</b>	<b>\$567,000.00</b>
<b>Total Income</b>	<b>\$7,141.62</b>	<b>\$0.00</b>	<b>\$7,141.62</b>	<b>\$690,200.91</b>	<b>\$567,000.00</b>	<b>\$123,200.91</b>	<b>\$567,000.00</b>
<b>Expense</b>							
<u>Other</u>							
4010 - SMA Fee to WEVD	\$0.00	\$0.00	\$0.00	\$178.08	\$0.00	(\$178.08)	\$0.00
4015 - RMA Fee to Rec Fund	\$100,000.00	\$37,500.00	(\$62,500.00)	\$425,913.97	\$450,000.00	\$24,086.03	\$450,000.00
4025 - Advertising	\$250.00	\$0.00	(\$250.00)	\$2,500.00	\$0.00	(\$2,500.00)	\$0.00
4045 - Accounting	\$1,347.50	\$0.00	(\$1,347.50)	\$1,347.50	\$3,500.00	\$2,152.50	\$3,500.00
4070 - Bad Debt / Write-Offs	\$0.00	\$0.00	\$0.00	\$131.65	\$0.00	(\$131.65)	\$0.00
4075 - Credit Card Charges	\$1,083.51	\$166.63	(\$916.88)	\$2,013.26	\$2,000.00	(\$13.26)	\$2,000.00
4080 - Finance Charges	\$0.00	\$250.00	\$250.00	\$690.65	\$3,000.00	\$2,309.35	\$3,000.00
4085 - Board Expenses	\$0.00	\$125.00	\$125.00	\$233.47	\$500.00	\$266.53	\$500.00
4125 - Computer Support	\$0.00	\$83.37	\$83.37	\$201.36	\$1,000.00	\$798.64	\$1,000.00
4190 - Legal	\$409.50	\$1,250.00	\$840.50	\$19,585.35	\$5,000.00	(\$14,585.35)	\$5,000.00
4240 - Management Fee	\$2,698.80	\$2,750.00	\$51.20	\$31,866.60	\$33,000.00	\$1,133.40	\$33,000.00
4270 - Postage	\$0.00	\$25.00	\$25.00	\$0.00	\$300.00	\$300.00	\$300.00
4325 - Administrative /Office Supplies	\$0.00	\$125.00	\$125.00	\$17,425.41	\$1,500.00	(\$15,925.41)	\$1,500.00
4355 - Dues & Subscriptions	\$386.50	\$291.63	(\$94.87)	\$1,612.20	\$3,500.00	\$1,887.80	\$3,500.00
4620 - Insurance - Liability	\$0.00	\$0.00	\$0.00	\$19,895.00	\$18,000.00	(\$1,895.00)	\$18,000.00
4675 - Insurance - D&O and Crime	\$0.00	\$0.00	\$0.00	\$6,820.00	\$7,000.00	\$180.00	\$7,000.00
5562 - Miscellaneous	\$0.00	\$750.00	\$750.00	\$2,325.00	\$3,000.00	\$675.00	\$3,000.00
7740 - Capital Reserve Funding	\$20,000.00	\$20,000.00	\$0.00	\$35,000.00	\$35,000.00	\$0.00	\$35,000.00
<b>Total Other</b>	<b>\$126,175.81</b>	<b>\$63,316.63</b>	<b>(\$62,859.18)</b>	<b>\$567,739.50</b>	<b>\$566,300.00</b>	<b>(\$1,439.50)</b>	<b>\$566,300.00</b>
<b>Total Expense</b>	<b>\$126,175.81</b>	<b>\$63,316.63</b>	<b>(\$62,859.18)</b>	<b>\$567,739.50</b>	<b>\$566,300.00</b>	<b>(\$1,439.50)</b>	<b>\$566,300.00</b>
<b>Operating Net Income</b>	<b>(\$119,034.19)</b>	<b>(\$63,316.63)</b>	<b>(\$55,717.56)</b>	<b>\$122,461.41</b>	<b>\$700.00</b>	<b>\$121,761.41</b>	<b>\$700.00</b>



**Waterville Estates Association**  
**Budget Comparison by Cost Center - Reserves - CIF**  
**12/1/2023 - 12/31/2023**

Accounts	12/1/2023 - 12/31/2023			1/1/2023 - 12/31/2023			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
<b>Income</b>							
<u>Other</u>							
3210 - CIF Unit Sale Capital Reserve Assmt	\$17,000.00	\$0.00	\$17,000.00	\$150,000.00	\$0.00	\$150,000.00	\$0.00
3265 - Capital Reserve Funding	\$20,000.00	\$35,000.00	(\$15,000.00)	\$35,000.00	\$35,000.00	\$0.00	\$35,000.00
3430 - Interest - Reserves	\$1,574.55	\$0.00	\$1,574.55	\$6,418.18	\$0.00	\$6,418.18	\$0.00
3554 - Building App. CIF	\$0.00	\$0.00	\$0.00	\$6,000.00	\$0.00	\$6,000.00	\$0.00
<b>Total Other</b>	<b>\$38,574.55</b>	<b>\$35,000.00</b>	<b>\$3,574.55</b>	<b>\$197,418.18</b>	<b>\$35,000.00</b>	<b>\$162,418.18</b>	<b>\$35,000.00</b>
<b>Total Income</b>	<b>\$38,574.55</b>	<b>\$35,000.00</b>	<b>\$3,574.55</b>	<b>\$197,418.18</b>	<b>\$35,000.00</b>	<b>\$162,418.18</b>	<b>\$35,000.00</b>
<b>Expense</b>							
<u>Other</u>							
4325 - Administrative /Office Supplies	\$0.00	\$0.00	\$0.00	\$25.00	\$0.00	(\$25.00)	\$0.00
7720 - CIF - Capital Reserve Expense	\$16,160.64	\$0.00	(\$16,160.64)	\$121,519.53	\$0.00	(\$121,519.53)	\$0.00
8010 - CIF Misc. Expense	\$0.00	\$0.00	\$0.00	\$75.00	\$0.00	(\$75.00)	\$0.00
<b>Total Other</b>	<b>\$16,160.64</b>	<b>\$0.00</b>	<b>(\$16,160.64)</b>	<b>\$121,619.53</b>	<b>\$0.00</b>	<b>(\$121,619.53)</b>	<b>\$0.00</b>
<b>Total Expense</b>	<b>\$16,160.64</b>	<b>\$0.00</b>	<b>(\$16,160.64)</b>	<b>\$121,619.53</b>	<b>\$0.00</b>	<b>(\$121,619.53)</b>	<b>\$0.00</b>
<b>Reserves - CIF Net Income</b>	<b>\$22,413.91</b>	<b>\$35,000.00</b>	<b>(\$12,586.09)</b>	<b>\$75,798.65</b>	<b>\$35,000.00</b>	<b>\$40,798.65</b>	<b>\$35,000.00</b>

**Waterville Estates Association**  
**Income Statement**  
**12/1/2023 - 12/31/2023**

Income	12/1/2023 - 12/31/2023			Year To Date		
	Operating	Reserves - CIF	Total	Operating	Reserves - CIF	Total
<u>Other</u>						
3010 - Association Member Dues	\$0.00		\$0.00	\$479,450.80		\$479,450.80
3015 - Associations Unimproved Lot Dues	\$0.00		\$0.00	\$20,680.04		\$20,680.04
3175 - Budget Amendment Assessment	\$0.00		\$0.00	\$0.00		\$0.00
3210 - CIF Unit Sale Capital Reserve Assmt	\$0.00	\$17,000.00	\$17,000.00	\$0.00	\$150,000.00	\$150,000.00
3265 - Capital Reserve Funding		\$20,000.00	\$20,000.00		\$35,000.00	\$35,000.00
3310 - Late Fee / Interest Fee	\$479.99		\$479.99	\$5,566.57		\$5,566.57
3420 - Northway Op Interest	\$0.00		\$0.00	\$2.80		\$2.80
3425 - Interest - Operating	\$1,571.63		\$1,571.63	\$7,044.08		\$7,044.08
3430 - Interest - Reserves		\$1,574.55	\$1,574.55		\$6,418.18	\$6,418.18
3527 - Legal / Collection Fees	\$0.00		\$0.00	\$15,539.38		\$15,539.38
3531 - Misc/Other Income	\$0.00		\$0.00	\$166.13		\$166.13
3535 - Member Passes	\$4,000.00		\$4,000.00	\$145,080.00		\$145,080.00
3536 - Day Passes	(\$25.00)		(\$25.00)	\$0.00		\$0.00
3537 - Picture Passes	\$670.00		\$670.00	\$12,485.00		\$12,485.00
3540 - Credit Card Processing Income	\$45.00		\$45.00	\$661.11		\$661.11
3553 - Building Applications	\$400.00		\$400.00	\$3,525.00		\$3,525.00
3554 - Building App. CIF		\$0.00	\$0.00		\$6,000.00	\$6,000.00
<u>Total Other</u>	\$7,141.62	\$38,574.55	\$45,716.17	\$690,200.91	\$197,418.18	\$887,619.09
<i>Total Income</i>	\$7,141.62	\$38,574.55	\$45,716.17	\$690,200.91	\$197,418.18	\$887,619.09
<b>Expense</b>	<b>Operating</b>	<b>Reserves - CIF</b>	<b>Total</b>	<b>Operating</b>	<b>Reserves - CIF</b>	<b>Total</b>
<u>Other</u>						
4010 - SMA Fee to WEVD	\$0.00		\$0.00	\$178.08		\$178.08
4015 - RMA Fee to Rec Fund	\$100,000.00		\$100,000.00	\$425,913.97		\$425,913.97
4025 - Advertising	\$250.00		\$250.00	\$2,500.00		\$2,500.00
4045 - Accounting	\$1,347.50		\$1,347.50	\$1,347.50		\$1,347.50
4050 - Administration	\$0.00		\$0.00	\$0.00		\$0.00
4070 - Bad Debt / Write-Offs	\$0.00		\$0.00	\$131.65		\$131.65
4075 - Credit Card Charges	\$1,083.51		\$1,083.51	\$2,013.26		\$2,013.26
4080 - Finance Charges	\$0.00		\$0.00	\$690.65		\$690.65
4085 - Board Expenses	\$0.00		\$0.00	\$233.47		\$233.47
4125 - Computer Support	\$0.00		\$0.00	\$201.36		\$201.36
4190 - Legal	\$409.50		\$409.50	\$19,585.35		\$19,585.35
4240 - Management Fee	\$2,698.80		\$2,698.80	\$31,866.60		\$31,866.60
4275 - Misc Expense	\$0.00		\$0.00	\$0.00		\$0.00
4325 - Administrative /Office Supplies	\$0.00	\$0.00	\$0.00	\$17,425.41	\$25.00	\$17,450.41
4355 - Dues & Subscriptions	\$386.50		\$386.50	\$1,612.20		\$1,612.20
4620 - Insurance - Liability	\$0.00		\$0.00	\$19,895.00		\$19,895.00
4675 - Insurance - D&O and Crime	\$0.00		\$0.00	\$6,820.00		\$6,820.00
5562 - Miscellaneous	\$0.00		\$0.00	\$2,325.00		\$2,325.00

**Waterville Estates Association  
Income Statement  
12/1/2023 - 12/31/2023**

	12/1/2023 - 12/31/2023			Year To Date		
7720 - CIF - Capital Reserve Expense		\$16,160.64	\$16,160.64		\$121,519.53	\$121,519.53
7740 - Capital Reserve Funding	\$20,000.00		\$20,000.00	\$35,000.00		\$35,000.00
8010 - CIF Misc. Expense		\$0.00	\$0.00		\$75.00	\$75.00
<u>Total Other</u>	\$126,175.81	\$16,160.64	\$142,336.45	\$567,739.50	\$121,619.53	\$689,359.03
<u>Unclassified Expense</u>						
E-4000 - Unclassified Expense	\$0.00		\$0.00	\$0.00		\$0.00
<u>Total Unclassified Expense</u>	\$0.00		\$0.00	\$0.00		\$0.00
<i>Total Expense</i>	\$126,175.81	\$16,160.64	\$142,336.45	\$567,739.50	\$121,619.53	\$689,359.03
 Operating Net Income	(\$119,034.19) \$22,413.91 (\$96,620.28)			\$122,461.41 \$75,798.65 \$198,260.06		
 Net Income	(\$119,034.19) \$22,413.91 (\$96,620.28)			\$122,461.41 \$75,798.65 \$198,260.06		