

The Governance and Finances of Waterville Estates Village District and Association In a Nut Shell

(Also see the documents "UNDERSTANDING WATERVILLE ESTATES" and "WHERE THE MONEY GOES" as well as the Mission Statement of the Estates entitled "Organizational chart WEA WEVD" posted under the "Owners" tab.)

The Waterville Estates Village District (WEVD) is an overlay of parts of the Towns of Thornton and Campton that was organized, under NH law (RSA 53), as a taxing authority, for the purposes of providing water, road and recreational services to the Village District owners. All owners within the District are taxed for these services, by vote of full time registered voters (residents), who vote on budgets annually recommended by the Commissioners. The Commissioners are elected to three year terms, also by the full time residents of the Village District. The taxes maintain all buildings, facilities, water system, roads, basic amenities and recreational services of the Village District. The budget that these residents vote on drives the District tax rate. Nonresident owners do not have a vote in the WEVD.

Waterville Estates also has an Association within the District called Waterville Estates Association or WEA, which manages the interests of the homeowners/landowners, particularly recreational services conducted in the public areas, (such as the community center and the ski area). WEA contracts with the Village District Commission for the management of your recreational services. Funds to pay for events, scheduled by WEA, are generated from WEA dues. All owners are, entitled to use the recreational facilities and have an obligation to pay these dues (currently \$465/year) per the WEA Restrictions Easements and Covenants. A nine person Board of Directors, elected by the membership, administers these funds and oversees the management of these activities.

Both the WEVD and WEA are collectively managed by a General Manager hired by the Village District Commissioners.

Current Governance and Financial Issues of the WEVD and WEA

After an amazing record of 11+ years of no tax increase by the WEVD (A homeowner in the Estates pays less taxes today on his unimproved home than he did eleven years ago), the Commissioners are developing a budget for 2012 that unfortunately, due to continued rising costs and pressing needs foresees a tax increase. Over the past eleven years a number of efficiencies were adopted and good business practices adopted to hold the tax line. A few of these items are listed below:

Energy Efficiencies

- Installation of insulated windows,
- Installation of pool covers,
- More efficient boilers
- Propane gas negotiation

Operational Management Improvements

- Developed better control of Cost of Goods Sold ,
- Instituted price increases of food and beverages to improve margins.
- Better overall management of employee time,
- Reviewed and revised insurance and benefit programs to reduce costs,
- Systematic retirement of debt
- Reorganization of the workforce to utilize municipal advantages, etc.etc

But we are out of etc

Unfortunately there are a number of vital current deferred needs of the District that need to be addressed

- Establish a reserve to upgrade the water system.
- Implement a major long overdue paving program
- Establish a reserve for a rainy day fund
- Properly fund all recreational activities to insure a debt free operational budget
- Restructure the dues membership requirements (eliminate dues and voting on same for Land Only Owners who do not use the recreational facilities))
- Recovery of some purchasing power lost over the past 11+ years of no tax increase to maintain present services and staffing levels despite rising costs
- Growth Issues
 - Outdoor pool expansion fund
 - Additional parking

These matters will be discussed and voted on at the next several Commission meetings and WEA meetings as posted on this web site. All interested parties are encouraged to participate.

Capital equipment and operational costs of Snowmaking are NOT part of the current considerations and these costs are not reflected in any contemplated tax increase

Commissioners WEVD