

# **NORTHFACE RESORT CONDOMINIUM ASSOCIATION**

**C/o Selective Property Management  
P.O. Box 299, Greenville RI 02828  
(401) 231-8588**

October 16, 2014

Dear Northface Resort Unit Owner:

The annual owner's meeting of the Northface Resort Condominium Association will be held on **Saturday, November 8, 2014 at 10:00 a.m. at the Gibson Center, North Conway, NH.**

On the agenda will be the review of the Association's 2015 Budget and the election of one (1) director to the Board of Directors. The directorship term held by Joseph (Joe) Mooney is expiring. Joe Mooney has agreed to seek re-election.

Anyone else interested in standing for election for this one seat available on the Board should send a written letter of intent with a brief personal statement to management at the address listed above or by email to [seprma@verizon.net](mailto:seprma@verizon.net).

We encourage you to make every effort to attend this meeting as this is a unit owner's opportunity to be heard.

Should you be unable to attend, a proxy statement is also enclosed for your completion and return. The person named as your proxy will vote on your behalf.

We look forward to seeing everyone there.

Sincerely,

Board of Directors  
Northface Resort Condominiums

BoD-NFRCA

**Enclosures:**

Proxy Statement

Agenda

2015 Budget

# **NORTHFACE RESORT, A CONDOMINIUM AT WOODLAND HILLS**

**North Conway, New Hampshire**

**ANNUAL OWNERS MEETING --- November 8, 2014**

## **AGENDA**

1. Roll Call
2. Recitation of Proof of Notice of Meeting (Certify Proxies)
3. Reading of Minutes of Previous Meeting
4. Reports of Officers/Executive Board:
  - a. President's Report
  - b. Treasurer's Report
5. Unfinished Business
6. New Business
  - a. 2015 Budget
7. Election of 1 Director to a 3 Year Term
8. Adjournment

# NORTHFACE RESORT

## A Condominium at Woodland Hills, North Conway, NH

	2014	2014 ACTUAL (3 Mos. Estimated )	2015 PROPOSED
<b><u>INCOME</u></b>			
Monthly Fees	118,800.00	118,800.00	134,640.00
Other Income--Transfer from Savings	0.00	32,605.00	0.00
<b>TOTAL INCOME</b>	<b>118,800.00</b>	<b>151,405.00</b>	<b>134,640.00</b>
<b><u>EXPENSES</u></b>			
<b><u>Repairs &amp; Maintenance</u></b>			
<b>Grounds Maintenance</b> -- (includes mowings, fertilization, sweeping, blowing, trimming, pruning, flowers, and mulch)	18,000.00	22,331.00	17,000.00
<b>Pool/Tennis Court</b> -- (includes open/close, chemicals, repairs, court maintenance)	4,000.00	7,133.00	4,500.00
<b>Snow Removal</b>	14,200.00	14,200.00	15,500.00
<b>Chimney Repair/Cleaning</b>	2,000.00	1,575.00	1,500.00
<b>Painting</b>	12,000.00	0.00	12,000.00
<b>General Maintenance</b>	5,250.00	5,467.00	10,400.00
<b>Total Repairs &amp; Maint.</b>	<b>55,450.00</b>	<b>50,706.00</b>	<b>60,900.00</b>
<b><u>Operating Expenses</u></b>			
<b>Emergency Pest Control</b>	0.00	2,250.00	0.00
<b>24 Hr. Emergency Service</b>	1,800.00	1,800.00	1,800.00
<b>Electricity</b>	3,500.00	2,904.00	3,000.00
<b>Water</b>	1,400.00	1,425.00	1,500.00
<b>Insurance</b>	19,500.00	21,250.00	22,500.00
<b>Trash Removal</b>	8,000.00	8,864.00	9,000.00
<b>Fire Sprinkler Testing</b>	300.00	440.00	300.00
<b>Alarm/security System</b>	4,500.00	6,950.00	4,500.00
<b>Total Operating Expenses</b>	<b>39,000.00</b>	<b>45,883.00</b>	<b>42,600.00</b>

\$225/month

\$255

4.3  
37.1

↓ 5.3

↓ 2.6

↑ 12

↓ 5

	<b>2014 APPROVED</b>	<b>2014 ACTUAL (3 Mos. Estimated )</b>	<b>2015 PROPOSED</b>
<b><u>Administrative Expenses</u></b>			
Legal	100.00	0.00	100.00
Tax Return Preparation	500.00	500.00	400.00
Management Fee	10,560.00	10,560.00	11,616.00
Annual Meeting Expenses	200.00	200.00	100.00
Office Expenses	750.00	956.00	800.00
Bank Charges	50.00	55.00	50.00
Corporate Taxes	100.00	0.00	0.00
Miscellaneous	40.00	0.00	74.00
<b>Total Administrative</b>	<b>12,350.00</b>	<b>12,271.00</b>	<b>13,140.00</b>
<b><u>RESERVE ACCOUNT</u></b>	<b><u>12,000.00</u></b>	<b><u>12,000.00</u></b>	<b><u>18,000.00</u></b>
<b>TOTAL EXPENSES</b>	<b>118,800.00</b>	<b>148,960.00</b>	<b>134,640.00</b>

**2015 Association Fee Income is Based on 44 units @ \$255.00 per month  
(\$255 x 44 units x 12 months = \$134,640.)**

**\*Aside from utility and master insurance line items, the majority of the monthly fees increase is to be applied to the replenishment of the reserve account which had to be used for the unexpected expense of replacing the roof on the Stratford Building; and to provide adequate funds to do the necessary wood replacement on steps, decks & railings at Bldgs 1-4 prior to bldgs being painted.**

**\*\*Monthly Transfer to the Reserve Savings Account would be \$1500 with this budget.**

**FEE INCREASE IS EFFECTIVE 1-01-2015**