

# **NORTHFACE RESORT CONDOMINIUM ASSOCIATION**

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

October 17, 20172018

Dear Northface Resort Unit Owner:

The annual owner's meeting of the Northface Resort Condominium Association will be held on **Saturday, November 10, 2018 at 10:00 a.m. at the Gibson Center, North Conway, NH.**

On the agenda will be the review of the Association's 2019 Budget and the election of three (3) directors to the Board of Directors. The directorship terms held by Lisa Venditti, Rupen Gulenyan and Gary Page are expiring. Lisa & Rupen have agreed to stand for re-election, however, Gary Page has recently sold his unit.

Anyone else interested in standing for election to the Board should send a written letter of intent with a brief personal statement to management by email to [seprma@verizon.net](mailto:seprma@verizon.net). by October 29, 2018 to allow time for a list of the candidates to be sent to the Northface ownership prior to the November annual meeting.

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  
2019 Budget  
Minutes of 2018 Meeting

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

**North Conway, New Hampshire**

**ANNUAL OWNERS MEETING --- November 10, 2018 -- 10 a.m.-- Gibson Center**

## **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. 2019 Budget
7. Election of 3 Directors to a 3 Year Term
8. Adjournment

# NORTHFACE RESORT

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

	2018 APPROVED BUDGET	2018 ACTUAL EXPENSES (3 Mos. Estimated )	2019 APPROVED BUDGET
<b><u>INCOME</u></b>			
Monthly Fees	134,640.00	134,640.00	134,640.00
Other Income	0.00		0.00
<b>TOTAL INCOME</b>	134,640.00	134,640.00	134,640.00
<b><u>EXPENSES</u></b>			
<b><u>Repairs &amp; Maintenance</u></b>			
<b>Grounds Maintenance</b> -- (includes mowings, fertilization, sweeping, blowing, trimming, pruning, flowers, some mulch, & improvements)	18,800.00	14,300.00	17,700.00
<b>Pool/Tennis Court</b> -- (includes open/close, chemicals, repairs, court maintenance)	5,200.00	4,138.00	5,000.00
<b>Snow Removal</b>	16,500.00	15,400.00	18,000.00
<b>Chimney Repair/Cleaning</b>	1,500.00	1,500.00	0.00
<b>Capital Expenses</b>			
--Painting Accrual Account	12,000.00	12,000.00	0.00
--Mulch/Rock Beds	0.00	0.00	6,000.00
--Pool furniture	0.00	0.00	3,000.00
<b>General Maintenance</b>	2,500.00	1,100.00	4,174.00
<b>Total Repairs &amp; Maint.</b>	56,500.00	48,438.00	53,874.00
<b><u>Operating Expenses</u></b>			
<b>24 Hr. Emergency Service</b>	1,800.00	1,800.00	3,700.00
<b>Electricity</b>	4,200.00	4,014.00	4,200.00
<b>Water</b>	1,850.00	1,025.00	1,300.00
<b>Insurance</b>	24,700.00	25,089.00	26,000.00
<b>Trash Removal</b>	8,100.00	8,079.00	8,400.00
<b>Fire Sprinkler Testing</b>	474.00	475.00	475.00
<b>Alarm/security System</b>	6,500.00	5,867.00	6,300.00
<b>Total Operating Expenses</b>	47,624.00	46,349.00	50,375.00

	<b>2018 APPROVED BUDGET</b>	<b>2018 ACTUAL EXPENSES (3 Mos. Estimated )</b>	<b>2019 APPROVED BUDGET</b>
<b><u>Administrative Expenses</u></b>			
Legal	100.00	0.00	<b>100.00</b>
Tax Return Preparation	200.00	200.00	<b>200.00</b>
Management Fee	11,616.00	11,616.00	<b>11,616.00</b>
Annual Meeting Expenses	150.00	150.00	<b>150.00</b>
Office Expenses	300.00	230.00	<b>250.00</b>
Bank Charges	150.00	64.00	<b>75.00</b>
Corporate Taxes	0.00	0.00	<b>0.00</b>
Miscellaneous	0.00	0.00	<b>0.00</b>
<b>Total Administrative</b>	<b>12,516.00</b>	<b>12,260.00</b>	<b>12,391.00</b>
<b><u>RESERVE ACCOUNT</u></b>	<b><u>18,000.00</u></b>	<b><u>18,000.00</u></b>	<b><u>18,000.00</u></b>
<b>TOTAL EXPENSES</b>	<b>134,640.00</b>	<b>125,047.00</b>	<b>134,640.00</b>

Monthly Fee

**\$255**

2019 Association Fee Income is Based on 44 units @ \$255.00 per month

(\$255 x 44 units x 12 months = \$134,640.)

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

Approved by Executive Board 9-22-18