

GRAND SUMMIT CONDO OWNERS ASSOCIATION

PO BOX 4500, Newry, ME 04261

April 1, 2025

Dear Summit Owners,

What a great ski season it has been!! And the snow is still falling. 😊

Over the past few months, the Board has been working on the budget for the fiscal year that starts on May 1 (FY26). We sent a draft budget out to all owners in February and received 16 questions or comments, which we very much appreciated. At our March 24 Board meeting, the Board voted unanimously to pass that budget.

The budget will be reduced from FY25 (current year) to the fiscal year that begins on May 1 by \$1,446,692.00. This is largely due to a reduction of \$1,445,000.00 in capital improvement projects.

We still hope to accomplish several needed common area capital projects for the coming year, including the modernization of the south wing elevators, resurfacing the pool and the original hot tub (much needed repairs), various sprinkler and mechanical repairs, replacing the main lobby windows near the stairs, significantly expanding Wi-Fi capacity in all three wings, and adding new common area chillers in the north and east wing for the common area HVAC system.

There is also \$100,000 designated to residential reserves, though we are still significantly below the recommended level of the last reserve study. Our insurer has our property valued at just under \$50,000,000, so we are doing all we can to increase the residential reserves which are currently under \$800,000.

We are also going to proceed with “value engineering” the model room, hopefully finding savings for future room renovations. We will update owners later this year on some options for proceeding with updating the rooms.

The Annual Budget Meeting is on **Monday, April 28, from 6:30 to 7:30 PM via Zoom**. We are trying a different time and day this year in response to some feedback about the difficulty of Saturday mornings, due to family obligations and also religious holidays in April. The Jordan has done weeknight meetings the last four years, so we are giving it a try as well! We sure hope you are able to join us to vote on the budget ratification. If you are not able to join, you may vote via proxy by completing the attached proxy ballot and returning it to ownerservices@sundayriver.com by 5:00PM on Friday, April 25th.

Thanks so much!

Sincerely,

Karen, Sean, Joyce, Cindie, Bill, Dana & Barb
Grand Summit HOA Executive Board

Grand Summit

Hotel & Conference Center

Grand Summit
Homeowners Association

Newry, ME

Summitowners.net
Sundayriver.com

Grand Summit Homeowners Association Annual Meeting

Monday, April 28th, 2025 – 6:30PM-7:30PM

Online via Zoom

INVITATION

Join via Zoom

<https://zoom.us/j/97228354442>

Meeting ID: 972 2835 4442

Join by phone:

+1 646 558 8656 US

Meeting ID: 972 2835 444

Please contact Owner Services (ownerservices@sundayriver.com) to receive the meeting link via email or visit SummitOwners.net.

Grand Summit

Hotel & Conference Center

Grand Summit
Homeowners Association

Newry, ME

Summitowners.net
Sundayriver.com

Grand Summit Homeowners Association Annual Meeting

Monday, April 28th, 2025 -6:30PM-7:30PM

Online via Zoom

AGENDA

- I. Call to Order – Karen Geraghty
- II. Opening Remarks and Introductions
- III. Approval of September Annual Meeting Minutes
 - a. Annual Meeting Minutes can be found on SummitOwners.net or can be emailed to you by contacting Owner Services (ownerservices@sundayriver.com).
- IV. Approval of December Special Meeting Minutes
 - a. Special Meeting Minutes can be found on SummitOwners.net or can be emailed to you by contacting Owner Services (ownerservices@sundayriver.com).
- V. Presentation of the 2025/2026 Budget
 - a. Unit owner vote to ratify Budget
- VI. Adjourn from Budget Meeting
- VII. Sunday River Management Report – Meredith Harrop, Bryan Kendall, Sunday River Team
- VIII. Open questions and discussion from Owners

Grand Summit Homeowners Association

	2025-2026			2025		YTD Actual thru 12/31/2024	Forecast thru 04/30/25	Variance 24/25 Budget to Forecast	
	Common	Residential	Proposed Budget	Adopted Budget	Variance 25/26 Budget to 24/25 Budget				
Personnel - Administration		\$ 230,908	\$ 230,908	\$ 213,480	\$ 17,428 8.2%	\$ 149,357	\$ 250,000	\$ (19,092)	-8%
Personnel - Safety	\$ 108,150	\$ -	\$ 108,150	\$ 105,000	\$ 3,150 3.0%	\$ 68,667	\$ 105,000	\$ 3,150	3%
Personnel - Maintenance	\$ 278,132	\$ -	\$ 278,132	\$ 270,031	\$ 8,101 3.0%	\$ 167,576	\$ 270,031	\$ 8,101	3%
Personnel - Custodial	\$ 103,000	\$ -	\$ 103,000	\$ 100,000	\$ 3,000 3.0%	\$ 35,923	\$ 70,000	\$ 33,000	47%
Employee Burdens - Payroll Taxes	\$ 122,320	\$ 57,727	\$ 180,047	\$ 158,422	\$ 21,625 13.7%	\$ 105,368	\$ 173,758	\$ 6,290	4%
Legal/Audit	\$ -	\$ 18,500	\$ 18,500	\$ 18,500	\$ - 0.0%	\$ 11,974	\$ 18,500	\$ -	0%
Administration Supplies	\$ 3,500	\$ 3,500	\$ 7,000	\$ 7,000	\$ - 0.0%	\$ 3,532	\$ 7,000	\$ -	0%
Appliance/Equipment Reserve	\$ -	\$ 10,500	\$ 10,500	\$ 10,500	\$ - 0.0%	\$ -	\$ 10,500	\$ -	0%
Septic Lease	\$ -	\$ 73,491	\$ 73,491	\$ 71,350	\$ 2,141 3.0%	\$ 47,567	\$ 71,350	\$ 2,141	3%
Septic/Water/Fire Supplies	\$ 21,000	\$ -	\$ 21,000	\$ 21,000	\$ - 0.0%	\$ 26,337	\$ 21,000	\$ -	0%
Snow Removal Supplies	\$ 20,000	\$ -	\$ 20,000	\$ 20,000	\$ - 0.0%	\$ 2,920	\$ 20,000	\$ -	0%
Elevator	\$ 49,177	\$ -	\$ 49,177	\$ 49,177	\$ 0 0.0%	\$ 41,416	\$ 55,000	\$ (5,823)	-11%
Property Taxes	\$ 2,000	\$ -	\$ 2,000	\$ -	\$ 2,000 0.0%	\$ 1,789	\$ 1,789	\$ 211	12%
Gen'l Build Maint Supplies	\$ 80,000	\$ -	\$ 80,000	\$ 80,000	\$ - 0.0%	\$ 33,943	\$ 80,000	\$ -	0%
Siding/Exterior/Decks/Windows/Doors	\$ 10,000	\$ -	\$ 10,000	\$ 10,000	\$ - 0.0%	\$ 8,723	\$ 8,723	\$ 1,277	15%
Lawns/Grounds Maint Supplies	\$ 20,000	\$ -	\$ 20,000	\$ 20,000	\$ - 0.0%	\$ 16,136	\$ 16,136	\$ 3,864	24%
Gas / Propane	\$ 37,500	\$ 180,000	\$ 217,500	\$ 217,500	\$ - 0.0%	\$ 76,134	\$ 196,134	\$ 21,366	11%
Cleaning Supplies	\$ 23,100	\$ -	\$ 23,100	\$ 22,000	\$ 1,100 5.0%	\$ 15,713	\$ 22,000	\$ 1,100	5%
Garbage/Recycling	\$ 22,328	\$ -	\$ 22,328	\$ 22,328	\$ 0 0.0%	\$ 13,770	\$ 22,328	\$ 0	0%
Electricity	\$ 91,350	\$ 112,350	\$ 203,700	\$ 194,000	\$ 9,700 5.0%	\$ 112,986	\$ 194,000	\$ 9,700	5%
Telephone	\$ 31,501	\$ 22,347	\$ 53,847	\$ 53,314	\$ 533 1.0%	\$ 35,543	\$ 53,314	\$ 533	1%
Insurance	\$ 425,000	\$ 25,000	\$ 450,000	\$ 450,000	\$ - 0.0%	\$ 734,659	\$ 534,659	\$ (84,659)	-16%
Outside Services/Contract	\$ 12,641	\$ -	\$ 12,641	\$ 12,641	\$ (0) 0.0%	\$ -	\$ 12,641	\$ (0)	0%
Alodyne Boilers	\$ 62,497	\$ 62,497	\$ 124,994	\$ 119,041	\$ 5,953 5.0%	\$ 94,535	\$ 134,535	\$ (9,541)	-7%
Internet	\$ 26,537	\$ 26,537	\$ 53,073	\$ 52,548	\$ 525 1.0%	\$ 35,032	\$ 52,548	\$ 525	1%
Allowance for Bad Debt	\$ -	\$ 7,500	\$ 7,500	\$ 10,000	\$ (2,500) -25.0%	\$ (50)	\$ 5,000	\$ 2,500	50%
Rental Unit Expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,923	\$ -	\$ -	-
Recreational Lease	\$ 329,808	\$ -	\$ 329,808	\$ 288,439	\$ 41,369 14.3%	\$ 223,284	\$ 310,284	\$ 19,524	6%
Cable	\$ -	\$ 88,400	\$ 88,400	\$ 85,000	\$ 3,400 4.0%	\$ 52,960	\$ 79,760	\$ 8,640	11%
Management Fee	\$ 97,605	\$ 65,070	\$ 162,675	\$ 157,174	\$ 5,501 3.5%	\$ 104,782	\$ 157,174	\$ 5,501	3%
Bank and Credit Card Fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,388	\$ 10,000	\$ (10,000)	-
CIP/Reserve Appropriation	\$ 1,125,000	\$ 100,000	\$ 1,225,000	\$ 2,670,000	\$ (1,445,000) -54.1%	\$ 1,780,000	\$ 2,670,000	\$ (1,445,000)	-54%
Total	\$ 3,102,146	\$ 1,084,326	\$ 4,186,472	\$ 5,508,445	\$ (1,321,973) -24%	\$ 4,015,887	\$ 5,633,164	\$ (1,446,692)	-26%

Dues Recap	2025-2026	2024-2025	Variance	
Residential Owner Dues	\$ 3,544,824	\$ 5,036,861	\$ (1,492,037)	-30%
Commercial Owner Dues	\$ 641,648	\$ 471,584	\$ 170,064	36%
Total	\$ 4,186,472	\$ 5,508,445	\$ (1,321,973)	-24%

CPI-U, (Consumer Price Increase), for New England for the 12 months ending 12/31/24 is: 3.5%

Annual Dues per Quartershare Owner by Unit Type*	2025-2026	2024-2025
A	\$3,665	\$5,207
B	\$3,029	\$4,303
C	\$5,139	\$7,302
D	\$5,245	\$7,452
A W/D	\$6,808	\$9,673
B W/D	\$3,134	\$4,454
C W/D	\$4,777	\$6,787
D W/D	\$5,430	\$7,716
A/B	\$6,693	\$9,510
481	\$8,344	\$11,856
482	\$12,168	\$17,289
483	\$8,344	\$11,856
#1 COMMON	\$641,655	\$471,578

*unrounded numbers