

**Welcome to The 2015
Quail Run Condominium Trust
Annual Meeting**



Date: November 18, 2015

Time: 6:00 pm

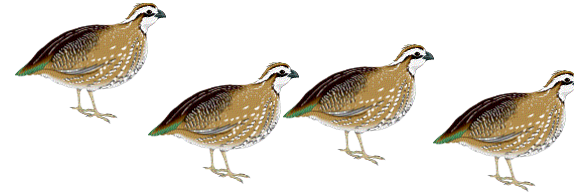
First Congregational Church

Main Street

Woburn Center

Agenda

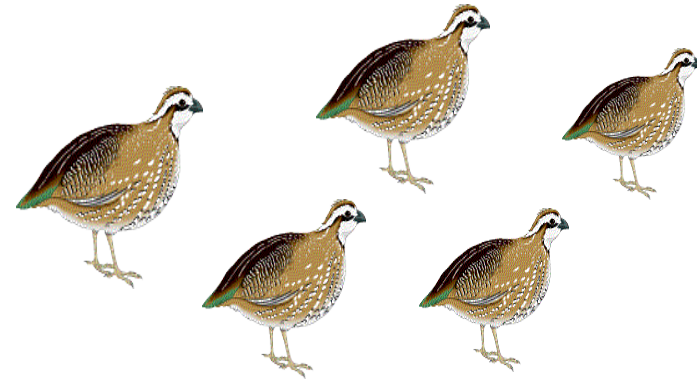
1. Welcome
2. Business of the Meeting
 - a. Roll Call & Proof of Notice of Meeting
 - b. Trustee Election
 - c. Approval of the Minutes of the 2014 Annual Meeting
3. Reports by the Chair and Board of Trustees
4. Report by The Dartmouth Group
5. Trustee Election Results
6. New Business / Question and Answers
7. Meeting Conclusion



Welcome and Introductions

Trustees:

- Susan Zeller-Kent * (Chairperson)
- Carol Ann Gregory
- Dan Serieka *
- Dave Roberts
- Wayne Lavalley



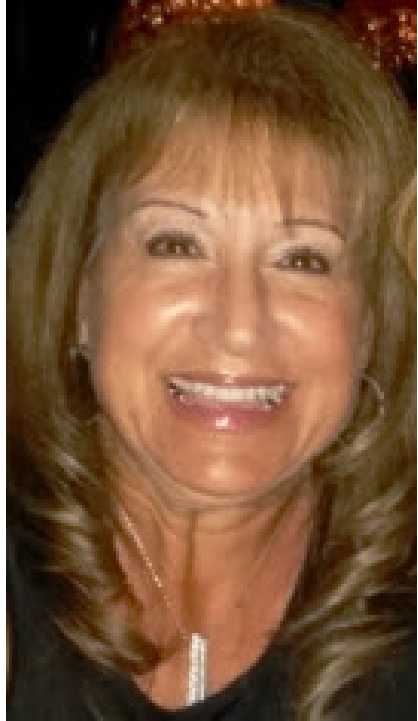
* Trustee term expires in December 2015

The Dartmouth Group:

- Jim Stento, President
- Deborah Jones, Senior VP Systems & Business Development
- Stephanie J. Capriulo, Portfolio Manager
- Angela Lotito, Portfolio Assistant
- Steve Judd, Maintenance Technician

Quail Run Board of Trustees

Susan Zeller-Kent (Chair)



Personal

- Resident in Kendall's Mill since June 1990
 - Late husband, Tom Kent, served on the QR Board of Trustees for 10 years

Quail Run Service

- Served as Trustee since 2013, and served as Chair since 2014
- Chair Tennis Court Resurfacing Project
- Envelope Restoration Project Committee
- Window Replacement Project Committee
- Deck and Railing Replacement Committee

Professional Career

- 14 years employed by Fresenius Medical Care, a full service international biomedical company specializing in end stage kidney disease and dialysis treatment
 - HR Project Manager
 - Manager of Office Services and Vendor Contracts
 - Negotiated and managed all national vendor contracts for corporate headquarters
 - Managed \$1.5 million budget
 - Member of the Building and Security Team during aftermath of 9/11/2001
 - Law Department Administrator

Community Service

- Member of the Advisory Council for Massachusetts Rehabilitation Commission.
- President of the National Alumni Board of Directors for Harcum College
 - Founding member of its National Alumni Board of Directors.
- Harcum College Board of Trustees

Quail Run Board of Trustees

Carol Ann Gregory

Personal

- Resident of Douglass Green since 2011

Quail Run Service

- Board member since 2014
- Co-Chair Landscape Committee

Professional Career

- Consultant for Ribas Associates and Publications
- Retired Educator
 - Teacher (Brookline Public Schools),
 - Principal (Westwood and Northampton Public Schools),
 - Director of Human Resources (Lexington Public Schools),
 - Assistant Superintendent of Schools (Wellesley Public Schools)



Quail Run Board of Trustees

Dan Serieka

Personal

- Resident of Saw Mill Brook Way since 2008
- Dan has two children and two grandchildren. His wife Jan recently retired as a Winchester teacher after 25 years

Quail Run Service

- Board member since 2009
- Secretary

Professional Career

- Former owner and VP for client services of an unemployment tax firm representing 600 local firms
- Expert in unemployment laws and taxes

Community Service

- Town Meeting Member
- Chairman Winchester Scholarship Foundation
- Officer of Winchester Kiwanis Club
- Vice Chairman Field Study Committee
- Board of Directors and Founder Winchester Youth Basketball
- VP Little League Baseball & Coach Youth Soccer



Dan

Quail Run Board of Trustees

Dave Roberts



Personal

- Resident of Sawmill Brook Way since 2009

Quail Run Service

- Board member since 2014
- Co-Chair Landscape Committee

Professional Career

- Currently Employed by a local startup, Nantero, Inc.
 - Technology company focused on the development of new materials for application to the semiconductor industry
 - A senior technical manager with 30 years experience in electronics industry
 - Involvement in future planning activities, creating work schedules, work teams, and budgets

Quail Run Board of Trustees

Wayne Lavalle



Personal

- Resident of Vine Brook Way since 2008

Quail Run Service

- Board member since 2013

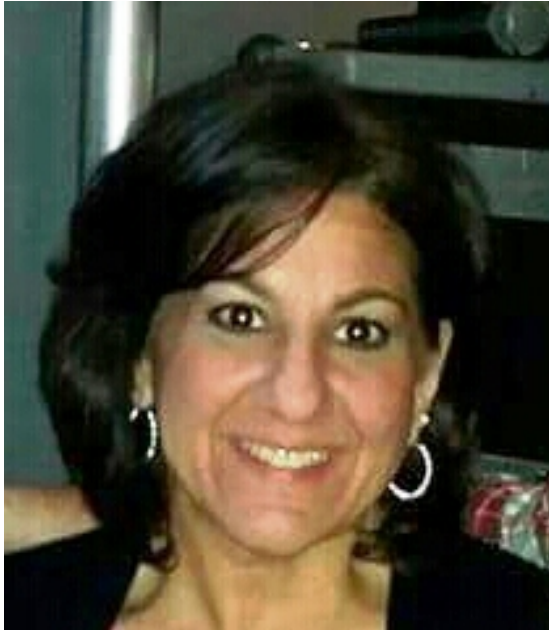
Professional Career

- Master Electrician
- 25 years in electronic security system sales as major accounts manager

Education

- Attended Wentworth Institute
- Northeastern University

The Dartmouth Group



Stephanie J. Capriulo, Portfolio Manager, QR

- 15 years of experience in property management
- Recent addition to The Dartmouth Group

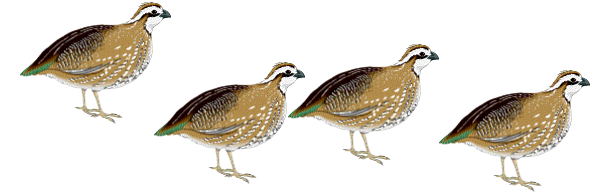


Steve Judd, Maintenance Technician

- 10+ years of property maintenance experience
- Certified Pool Operator (CPO)
- Supervisory construction and hoist engineering licenses
- Certified in CPR and First Aid



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Roll Call

- Per our Condo Documents, we will begin our meeting with a confirming notice from the management company, The Dartmouth Group, of a quorum present.
- Residents need to have checked in with The Dartmouth Group to register their beneficial interest and that of their proxies.
- If needed, ballots for Trustees will be given out and collected before the end of the meeting.
 - If anyone needs a ballot, TDG will provide the ballot now; unit owner will fill out the ballot and give their ballot directly to TDG.
 - Once all of the ballots have been collected, the election has concluded.
 - The results will be announced after The Dartmouth Group report



Proof of Notice of Meeting

Notice of meeting was sent out by:

- Mailings
- Emails
- Notices at the mailboxes
- All meeting information has been posted on the Quail Run website



Trustee Election (2 vacancies)



Candidates:

- ❖ Richard Clarke - 14 Douglass Green
- ❖ Dan Serieka - 7 Saw Mill Brook Way *
- ❖ Susan Zeller-Kent - 9 Kendall's Mill *

* Incumbent

Candidate Richard Clarke



Personal

- Resident of Douglas Green since 2005

Quail Run Service

- Served as Trustee from 2006 – 2014
- Served as Chair from 2008 – 2014
- Served as Chair Landscape Committee

Professional Career

- 23 Years with Bank of Boston
- Consulting practice advising clients on commercial transactions, real estate lending and management practices

Reasons for wanting to be a Trustee

- After one year hiatus, would like to return to the Board to work toward revitalizing a number of past initiatives such as the landscaping program. Believe that more than one experienced person must be actively involved in financial oversight regardless of individual qualifications and past experience.

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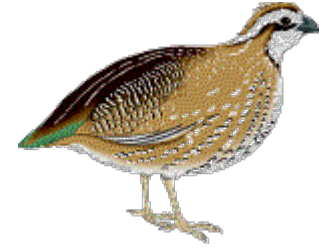
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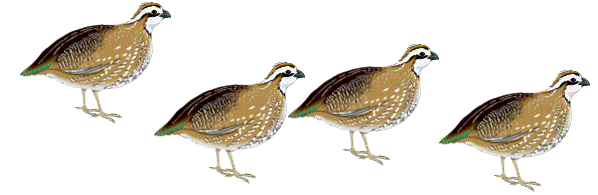
Approval of the Minutes of the November 2014 Annual Meeting



- Summary of the Annual Meeting was published in the December 2014 Quail Runner
- A copy of this summary has been mailed and brought to this meeting for approval to serve as approved minutes
- The December 2014 Quail Runner is available on the website
- The Quail Runner Archive remains on the QR website



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2015 Accomplishments

Common Area Maintenance and Repair

- Michael's Green paving, walkways, drainage, and trash platform
- Saw Mill Brook Way paving repairs
- Emergency roof raking in response to extreme winter snow accumulation
- On-site treatments for insects and trees
- Improved street lighting in clusters with LED replacement light bulbs
- Installation of new pool cover
- First tennis court maintenance cycle complete



Landscaping

- Created and implemented charter for Landscape Committee
- Worked with TDG on scheduling and project selection for outside landscape services
- Perennial planting at the front entrance
- Removal of invasives and deadwood at front entrance, behind Saw Mill Brook Way and across from mailboxes
- Increased irrigation by pool entrance
- Selected tree pruning within financial constraints

Consulting Services

- Created position of Financial Consultant
- Position filled by Bill Janovitz of 6 Vine Brook Way

Quail Run Condo Trust Financial Consultant Bill Janovitz



Personal

- Resident at 6 Vine Brook Way since 2015 with his wife Rosemarie
- Over the years, he has lived in New York, Medfield, Mass, East Greenwich, RI
- Homes in Falmouth on Cape Cod, Naples, FL as well as Quail Run
- Five children and seven grandchildren..

Professional Career

- Was with the then-“Big 8” CPA firm Arthur Young & Company (now Ernst & Young) for 18 years, the last five as an audit partner, and 17 years with Textron, 12 of those serving as Textron’s Vice President – Controller in its corporate office.
- Textron is a multi-industry, Fortune 500, company, and its divisions include Bell Helicopter, Cessna Aircraft, E-Z Go Golf Cars, Textron Defense Systems (Wilmington, MA), and Jacobsen Turf Care.

Community Service

- Member of several not-for-profit boards:
 - An independent school in RI,
 - Homeowners association (Ballymeade) in Falmouth,
 - The Falmouth Artists Guild
 - Cape Cod Conservatory of Music and the Arts
 - Served on the finance, maintenance, and fund-raising committees of a church in Naples

Updates on the Paving Project

Michael's Green Paving Project



- How the cluster was selected
- Issues to resolve in cluster
 - Drainage
 - Paving
 - Stairs
 - Walkways
- Saw Mill Brook Way repair / paving



2015 Challenges



Management

- Property Manager turnovers created major management voids
- Board members required to become involved in daily property management responsibilities
- Limited formal communication from TDG and the Board to the community

Common Area Maintenance and Repair

- Worst winter in a century required
 - Emergency roof raking
 - Gutter, siding and other individual unit damage
 - Multiple insurance claims
 - Budgetary constraints because of delay in finalizing insurance claims

Landscaping

- Flowering shrubs stressed from winter storms
- Unusually dry summer/fall caused stress to landscaping
- Uncertainty of funds available until resolution of insurance claims
- Abbreviated pruning and tree work

Was Last Winter Really As Bad As All That?

It was Boston's all time snowiest winter on record -
2014-2015: 110.6 inches

Individual storms:

Jan. 26-28, 2015 (Juno): **24.6 inches**

Feb. 7-10, 2015 (Marcus): **23.8 inches**

Record 30-day snowfall:

94.4 inches from Jan. 24- Feb. 22, 2015

Fastest six-foot snowfall:

72.5 inches in 18 days (Jan. 24 - Feb. 10)

The Persistent Cold Weather Prevented Any Meaningful Snow Melt

28 consecutive days with lows 20 degrees or colder from Jan. 25 through Feb. 21



About 25% of our units reported internal damage resulting from ice dams. Some units experiencing more significant problems than others.

Goals 2016

- **Property management**
 - Work with TDG to make substantial and durable improvements in the management of the property
- **Reserves**
 - Obtain Noblin Reserve Study update to address long-range plans for the community
- **Communications**
 - Improve the frequency and quality of communications to the owners
 - Establish Communications Committee
- **Finances**
 - Improve the Association's finance function with TDG
- **Attract more volunteers**
 - Webmaster
 - Communication Editor

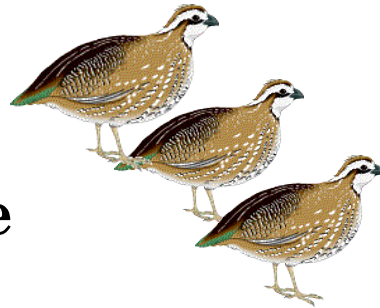
THANK YOU TO OUR 2015 VOLUNTEERS

Trustees

Susan Zeller-Kent, Chair
Carol Ann Gregory
Dan Serieka
Dave Roberts
Wayne Lavalle

Landscaping Committee

Carol Gregory, Co-Chair
Dave Roberts, Co-Chair
Lydia D'Andrea
Vin Murphy
Diana Raphael
Rick Thibeault
Margo Valega



Financial Consultant

Bill Janovitz

Other

Ray Kenney
Jim McGeehan
Joyce Mills
James Sheehy

Webmaster (temporary)

Walt Howe
Hope Tillman

Financial Highlights



For 2015:

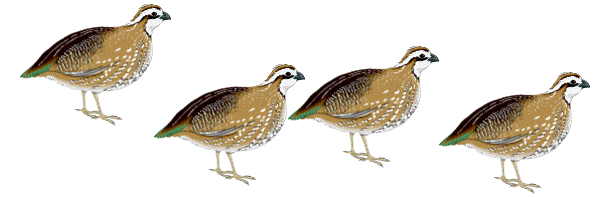
- Insurance coverage for winter storm damage
- No special assessment required
- Generated surplus

For 2016:

- An increase of 2.5% for condo fees for operating expenses
- Holding line on condo fees for reserve
- Anticipating cumulative surplus at the end of 2015 which will be available for contingencies in 2016



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Property Management Report

by

The Dartmouth Group (TDG)

Jim Stento

President The Dartmouth Group

Stephanie Capriulo

Property Manager



Balance Sheet as of September 30, 2015

Description	Operating Fund	Reserve Fund	Totals
ASSETS			
Cash	\$68,687	\$741,485	\$810,172
Deferred Net Expense-Ins. Claim	\$2,498		\$2,498
Prepaid Expenses	\$13,050		\$13,050
Fixed Assets-net		\$4,909	\$4,909
TOTAL ASSETS	\$84,235	\$746,394	\$830,629
LIABILITIES & EQUITY			
Amounts Due Owners	\$40,445		\$40,445
Prepaid Condo Fees	\$15,712		\$15,712
Other	\$9,727		\$9,727
TOTAL LIABILITIES	\$65,884	\$0	\$65,884
Fund Balance (Equity)	\$18,351	\$746,394	\$764,745
TOTAL LIABILITIES & EQUITY	\$84,235	\$746,394	\$830,629

Financial Performance - 2015 vs 2016

Description		2015	2015	2016	\$ INCR (DECR)
		BUDGET	FORECAST	BUDGET	
REVENUES:					
	Common Area Fees	\$ 513,846	\$ 513,660	\$ 523,533	\$ 9,687
	Less: Reserve Contribution	\$ (149,861)	\$ (149,860)	\$ (149,861)	\$ -
	Other	\$ 720	\$ 621	\$ -	\$ (720)
TOTAL REVENUES-OPERATIONS CONTRIBUTION		\$ 364,705	\$ 364,421	\$ 373,672	\$ 8,967
OPERATING EXPENSES:-					
ADMINISTRATIVE EXPENSES					
	Legal	\$ 2,000	\$ 5,181	\$ 1,000	\$ (1,000)
	Management Fees	\$ 34,412	\$ 34,155	\$ 35,100	\$ 688
	Misc. Admin. Expense	\$ 583	\$ 1,357	\$ 1,500	\$ 917
	Office Supplies	\$ 500	\$ 1,367	\$ 500	\$ -
	Postage & Printing	\$ 1,000	\$ 1,690	\$ 1,200	\$ 200
	Tax Prep & Review	\$ 2,500	\$ 2,500	\$ 2,600	\$ 100
	Telephone/Alarm System	\$ 5,600	\$ 6,269	\$ 6,500	\$ 900
	Reserve Study Update			\$ 2,500	\$ 2,500
TOTAL ADMINISTRATIVE EXPENSES		\$ 46,595	\$ 52,519	\$ 50,900	\$ 4,305

Financial Performance - 2015 vs 2016

					\$	INCR (DECR)
Description	2015 BUDGET	2015 FORECAST	2016 BUDGET			
OPERATING EXPENSES						
Exterminating	\$ 7,000	\$ 5,759	\$ 7,650	\$	650	
Irrigation	\$ 7,000	\$ 8,712	\$ 7,000	\$	-	
Landscaping-Contract	\$ 76,700	\$ 76,701	\$ 76,700	\$	-	
Landscape Tree care	\$ 20,000	\$ 6,655	\$ 15,000	\$	(5,000)	
Landscaping-Other	\$ 7,505	\$ 7,374	\$ 6,000	\$	(1,505)	
Snow Removal-Extra Storms	\$ 1,000	\$ 1,240	\$ -	\$	(1,000)	
Snow Removal & Sanding	\$ 40,000	\$ 40,000	\$ 42,500	\$	2,500	
Vehicle Expense/Comp	\$ 500	\$ 240	\$ 500	\$	-	
TOTAL OPERATING EXPENSES	\$ 159,705	\$ 146,681	\$ 155,350	\$	(4,355)	
MAINTENANCE EXPENSES						
Cleaning - Gutters	\$ 4,000	\$ 3,000	\$ 5,500	\$	1,500	
Maint. Technician	\$ 62,514	\$ 67,090	\$ 70,000	\$	7,486	
Alarms	\$ 2,500	\$ 2,718	\$ 3,000	\$	500	
Decks	\$ -	\$ 1,600	\$ -	\$	-	
Drainage Systems	\$ 2,000	\$ -	\$ -	\$	(2,000)	
General	\$ 6,000	\$ 14,515	\$ 6,000	\$	-	
Miscellaneous	\$ 4,000	\$ 1,282	\$ 1,000	\$	(3,000)	
Pool	\$ 2,000	\$ 4,934	\$ 2,000	\$	-	
Tennis Courts			\$ 500	\$	500	
Painting	\$ 6,400	\$ -	\$ 2,000	\$	(4,400)	
Supplies	\$ 3,000	\$ 2,219	\$ 3,000	\$	-	
TOTAL MAINTENANCE EXPENSES	\$ 92,414	\$ 97,358	\$ 93,000	\$	586	

Financial Performance - 2015 vs 2016

					\$	INCR (DECR)
Description		2015 BUDGET	2015 FORECAST	2016 BUDGET		
UTILITIES						
	Electricity	\$ 13,500	\$ 14,152	\$ 15,525	\$	2,025
	Gas	\$ 800	\$ 748	\$ 800	\$	-
	Water & Sewer	\$ 5,000	\$ 3,366	\$ 5,000	\$	-
TOTAL UTILITIES		\$ 19,300	\$ 18,266	\$ 21,325	\$	2,025
TAXES & INSURANCE						
	Income Taxes-Federal & State	\$ 2,200	\$ 1,876	\$ 2,000	\$	(200)
	Insurance - Property & Liability	\$ 43,491	\$ 42,367	\$ 45,097	\$	1,606
TOTAL TAXES & INSURANCE		\$ 45,691	\$ 44,243	\$ 47,097	\$	1,406
CONTINGENCY						
	Contingency - General	\$ 1,000	\$ 1,000	\$ 1,000	\$	-
	Snow- Roof Raking			\$ 5,000	\$	5,000
TOTAL CONTINGENCY		\$ 1,000	\$ 1,000	\$ 6,000	\$	5,000
TOTAL EXPENSES		\$ 364,705	\$ 360,067	\$ 373,672	\$	8,967
SURPLUS / DEFICIT		\$ -	\$ 4,354	\$ -	\$	-

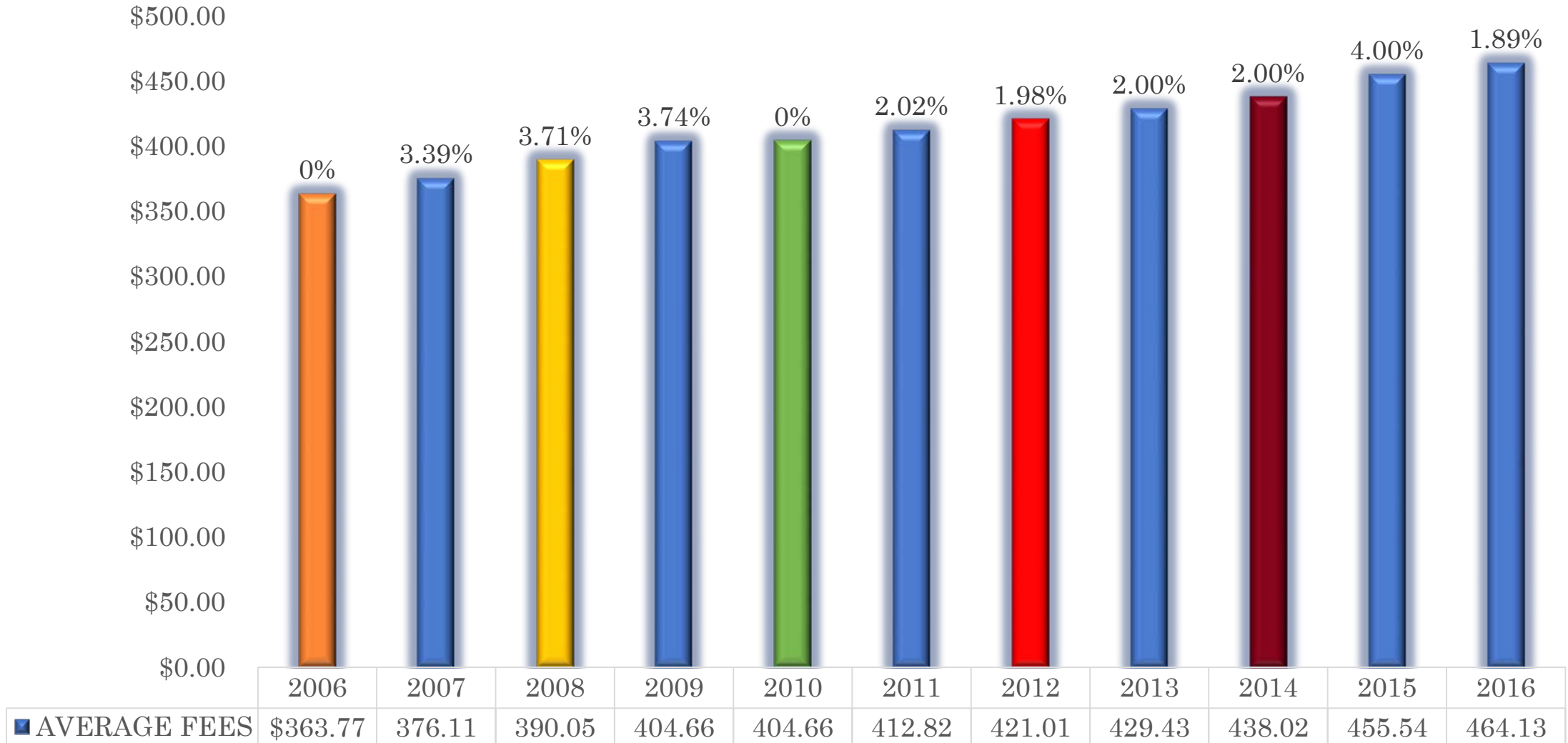
Financial Performance-Reserve Fund 2015 vs 2016

		2015	2015	2016
DESCRIPTION		BUDGET	FORECAST	BUDGET
INCOME				
	Capital Reserve Contributions	\$ 149,861	\$ 149,861	\$ 149,861
	Interest Income - Reserves		\$ 6,000	\$ 6,000
TOTAL OWNER INCOME		\$ 149,861	\$ 155,861	\$ 155,861
CAPITAL EXPENSES				
	Capital - Paving	\$ 130,354	\$ 196,335	\$ 163,337
	Capital - Arch Replacements	\$ 10,000	\$ -	\$ -
	Capital - Garage Doors	\$ 2,000	\$ -	\$ -
	Capital - Site utilities	\$ 2,500	\$ -	\$ -
	Capital - Porches	\$ 45,000	\$ -	\$ -
TOTAL CAPITAL EXPENSES		\$ 189,854	\$ 196,335	\$ 163,337
NET CAPITAL SURPLUS/DEFICIT		\$ (39,993)	\$ (40,474)	\$ (7,476)
			2015	2016
	Reserve Fund Balance-Beg. Of Year		\$ 647,898	\$ 607,424
	2014 Budget Reserve Contribution		\$ 149,861	\$ 149,861
	Interest Forecast		\$ 6,000	\$ 6,000
	Est. Expenses		\$ (196,335)	\$ (163,337)
	Est. Reserve Fund Balance-End of Year		\$ 607,424	\$ 599,948

Common Area Fees - tracking

Year Ended 31-Dec	Operating Fund	Capital Reserve Fund	Total	Ave Monthly Condo Fees	% Change
2016	\$ 373,672	\$ 149,861	\$ 523,533	\$ 464.13	1.89%
2015	\$ 363,985	\$ 149,861	\$ 513,846	\$ 455.54	4.00%
2014	\$ 363,587	\$ 130,496	\$ 494,083	\$ 438.02	2.00%
2013	\$ 363,587	\$ 120,808	\$ 484,395	\$ 429.43	2.00%
2012	\$ 363,587	\$ 111,310	\$ 474,897	\$ 421.01	1.98%
2011	\$ 363,663	\$ 101,997	\$ 465,660	\$ 412.82	2.02%
2010	\$ 363,588	\$ 92,868	\$ 456,456	\$ 404.66	0.00%
2009	\$ 363,588	\$ 92,868	\$ 456,456	\$ 404.66	3.74%
2008	\$ 350,676	\$ 89,304	\$ 439,980	\$ 390.05	3.71%
2007	\$ 349,840	\$ 74,416	\$ 424,256	\$ 376.11	3.39%
2006	\$ 316,320	\$ 94,008	\$ 410,328	\$ 363.77	

Common Area Fees - Tracking



Capital Reserve- 10 Year Projection

	Projection	Projection	Projection	Projection	Projection	Projection	Projection	Projection	Projection	Projection	Projection
<u>Item</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Reserve Cash Balance - Beg of Yr.	\$647,898	\$607,424	\$599,948	\$614,894	\$607,189	\$526,789	\$651,512	\$790,412	\$952,378	\$1,039,252	\$988,036
Annual contributions	149,861	149,861	149,861	155,059	154,708	154,673	154,664	160,838	160,789	160,714	160,703
Interest Income	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000
Total Contribution	\$155,861	\$155,861	\$155,861	\$161,059	\$160,708	\$160,673	\$160,664	\$166,838	\$166,789	\$166,714	\$166,703
Spending:											
Repaving	196,335	163,337	121,112	154,111	226,402	-	16,892	-	-	212,942	-
Arch Replacement	-	-	10,000	10,000	10,000	-	-	-	-	-	-
Entrance Lights	-	-	-	-	-	20,757	-	-	-	-	-
Garage Doors	-	-	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
Pool Fencing	-	-	-	-	-	-	-	-	-	-	7,338
Site Utilities	-	-	2,601	2,653	2,706	2,815	2,872	2,872	2,929	2,988	3,047
Fire Alarm/Panel Systems	-	-	-	-	-	-	-	-	74,986	-	-
Mailboxes	-	-	-	-	-	10,378	-	-	-	-	-
Tennis Court Fencing	-	-	-	-	-	-	-	-	-	-	13,887
Pool Mechanicals	-	-	5,202	-	-	-	-	-	-	-	-
Total Spending	\$196,335	\$163,337	\$140,915	\$168,764	\$241,108	\$35,950	\$21,764	\$4,872	\$79,915	\$217,930	\$26,272
Reserve Cash Balance - End of Yr.	\$607,424	\$599,948	\$614,894	\$607,189	\$526,789	\$651,512	\$790,412	\$952,378	\$1,039,252	\$988,036	\$1,128,467

Capital Reserve- 10 Year Projection Comparison

<u>Item</u>	<u>This year</u>	<u>Last Year</u>	<u>Inc/(Dec)</u>
Reserve at 12/31/2014	\$647,898	\$645,829	\$2,069
Annual contributions	1,711,731	1,713,397	(1,666)
Interest Income	66,000	350,708	(284,708)
Spending	(1,297,162)	(1,241,291)	(55,871)
Reserve at 12/31/2025	\$1,128,467	\$1,468,643	\$ (340,176)

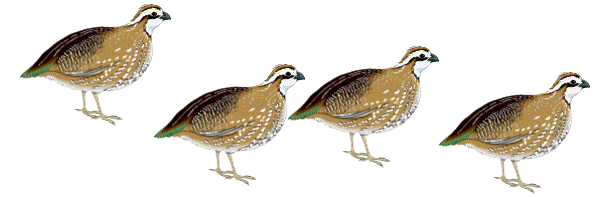
Capital Reserve- 30 Year Projection

QUAIL RUN CONDOMINIUM 30 YEAR CASH FLOW CHART

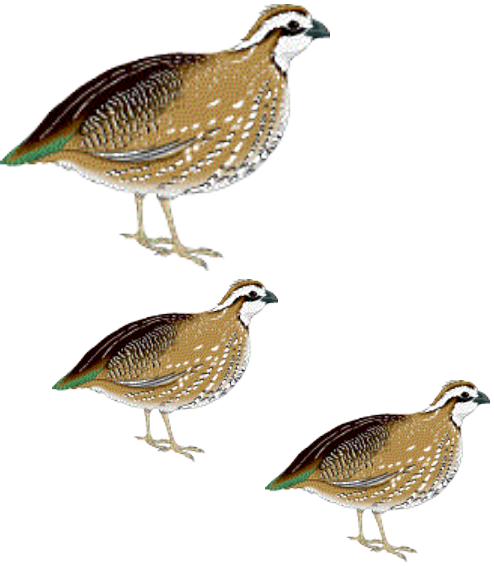
YEAR	OPENING BALANCE	ANNUAL CONTRIBUTION	ADJUSTED CATCH-UP*	TOTAL CONTRIBUTION	EXPENSES**	CLOSING BALANCE***
2015	\$612,438	\$148,395	\$3,495	\$151,890	\$152,854	\$635,952
2016	\$635,952	\$148,395	\$1,573	\$149,969	\$142,259	\$669,254
2017	\$669,254	\$148,395	\$999	\$149,394	\$182,318	\$662,442
2018	\$662,442	\$154,331	\$728	\$155,059	\$134,377	\$710,036
2019	\$710,036	\$154,331	\$377	\$154,708	\$239,933	\$651,509
2020	\$651,509	\$154,331	\$342	\$154,673	\$44,936	\$789,500
2021	\$789,500	\$154,331	\$333	\$154,664	\$30,969	\$947,249
2022	\$947,249	\$160,504	\$333	\$160,838	\$14,359	\$1,134,548
2023	\$1,134,548	\$160,504	\$285	\$160,789	\$89,632	\$1,252,510
2024	\$1,252,510	\$160,504	\$209	\$160,714	\$227,881	\$1,234,100
2025	\$1,234,100	\$160,504	\$198	\$160,703	\$36,463	\$1,410,189
2026	\$1,410,189	\$166,925	\$199	\$167,123	\$21,324	\$1,615,312
2027	\$1,615,312	\$166,925	\$199	\$167,123	\$15,853	\$1,834,220
2028	\$1,834,220	\$166,925	\$199	\$167,123	\$16,170	\$2,061,561
2029	\$2,061,561	\$166,925	\$199	\$167,123	\$16,493	\$2,297,665
2030	\$2,297,665	\$173,602	\$199	\$173,800	\$16,823	\$2,549,688
2031	\$2,549,688	\$173,602	\$199	\$173,800	\$17,160	\$2,811,449
2032	\$2,811,449	\$173,602	\$199	\$173,800	\$24,504	\$3,076,188
2033	\$3,076,188	\$173,602	\$199	\$173,800	\$39,277	\$3,336,450
2034	\$3,336,450	\$180,546	\$56	\$180,602	\$2,004,008	\$1,610,033
2035	\$1,610,033	\$180,546	\$55	\$180,601	\$96,101	\$1,760,625
2036	\$1,760,625	\$180,546	\$55	\$180,601	\$18,946	\$1,995,938
2037	\$1,995,938	\$180,546	\$56	\$180,602	\$71,429	\$2,187,132
2038	\$2,187,132	\$187,767	\$58	\$187,825	\$82,787	\$2,381,755
2039	\$2,381,755	\$187,767		\$187,767	\$1,778,414	\$854,566
2040	\$854,566	\$187,767		\$187,767	\$234,367	\$841,217
2041	\$841,217	\$187,767		\$187,767	\$216,985	\$845,063
2042	\$845,063	\$195,278		\$195,278	\$274,171	\$798,395
2043	\$798,395	\$195,278		\$195,278	\$220,460	\$804,645
2044	\$804,645	\$195,278		\$195,278	\$338,619	\$690,623



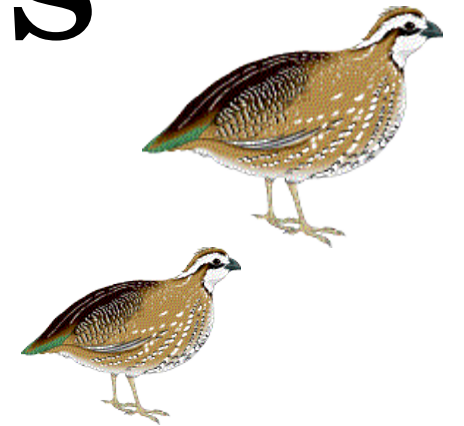
Agenda

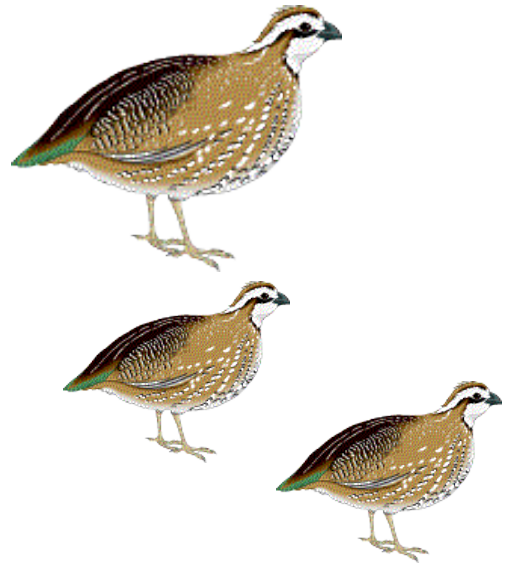


1. Welcome
2. Business of the Meeting
 - a. Roll Call & Proof of Notice of Meeting
 - b. Trustee Election
 - c. Approval of the Minutes of the 2014 Annual Meeting
This concludes the official business of the meeting
3. Reports by the Chair and Board of Trustees
4. Report by The Dartmouth Group
5. Trustee Election Results
6. New Business / Question and Answers
7. Meeting Conclusion



Trustee Election Results





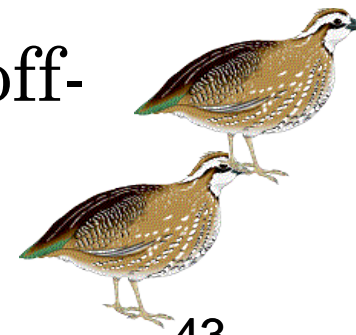
New Business





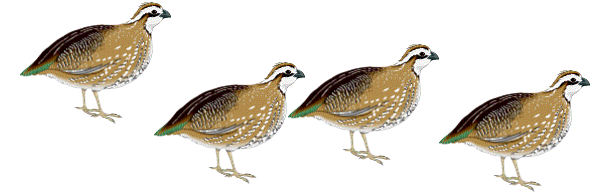
Guidelines for Discussion

- Be respectful and polite
- Focus on community issues only
- One question at a time
- Allow questions and answers to be concluded before new discussions begin
- Stay on Topic
- Individual issues to be addressed separately, off-line from annual meeting





Agenda



1. Welcome
2. Business of the Meeting
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Closing

Thank You!

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