

ANNUAL MEETING
ROYAL CREST COUNTRY CLUB CONDOMINIUM
WEDNESDAY, JUNE 26, 2019
6:30 P.M.

The meeting was called to order by Chairman, Dan Brown, at 6:30 P.M.

In attendance: Trustees, Dan Brown (Chairman), Gerry Walsh (Vice-Chairman), Jeanean Street (Treasurer), Tim Collins (Secretary). Bill McCrave, Ray Ruggeri, Carl Tempesta, Tom Donaghey, and Tom Barrile

Also in attendance: Kate Kelly, David Fisher, approximately 60 unit owners.

Tom Donaghey made a motion to approve the minutes of last annual meeting, Tim seconded and all approved.

Presentation by David Fisher of Fisher Financial

Mr. Fisher introduced himself and provided an overview of the financial services he provides for condominium associations. He also reminded everyone that they could sign up for email invoices and autopay for their monthly condo fees.

He distributed a handout showing the breakdown of the operating budget (see attached). He pointed out that the golf course accounts for 23% of the operating budget. He further explained that RC's expansive property and roadways results in non-golf related landscaping accounting for 11% of the budget, and snow removal making up about 7% of the budget.

Mr. Fisher finished by speaking about insurance. Our Master Insurance Policy is an "all-in" policy with a deductible of \$25,000. All owners should ensure that their HO6 policies cover the deductible and all of their personal property. Also, unit owners should make sure they have provided the RC office with documentation showing any upgrades made to the interior of their units. Also, HO6 policies should cover "loss of use" costs. He finished by pointing out that the Master Policy is a no-fault policy, meaning that the unit that incurs the damage must file the insurance claim - not the unit that caused the damage.

Other Business

Dan Brown mentioned that Royal Crest recently lost two residents, John Martin and Don Murray. They were both long-time residents of Royal Crest who will be missed.

Gerry Walsh made the motion to re-elect the same officers as last year. Dan Brown as Chairman, Gerry Walsh as Vice-Chairman, Tim Collins as Secretary and Jeanean Street as Treasurer. Carl Tempesta Seconded the motion, all approved.

Unit Owner Comments

A question was raised about how Board decisions are made. Dan stated that they are made through votes and all Trustees are involved in the process, particularly for any significant decisions. Routine, day-to-day operations are generally handled by RC staff, with general oversight by the Chairperson and

Vice-Chairperson.

A question was raised on the Reserve Fund monthly fee. Most associations list one monthly fee on unit owner invoices. That one fee includes the amount devoted to the Reserve Fund. When the 2018 budget and long-term project planning was being discussed in November, 2017, RC unit owners requested that the Reserve Fund contribution be listed separately on invoices. This has been done, but has created some confusion. In 2020, RC may return to listing one total amount.

Dan mentioned that sales of RC units have continued to be excellent and that values are high.

Closing Comments

Dan concluded the meeting by thanking individual trustees and employees, as well as involved unit owners for making Royal Crest a great community. He encouraged everyone to be positive about RC while out in the community.

The Historical Walking/Riding Tour. On Saturday, June 29 at 9:30 a.m. Old Course experts Mike Cunnane, JP Jones, and Bob Travers will guide residents through the original Walpole Country Club course and its history. Dan Brown will host the Tour. Coffee & muffins will be served.

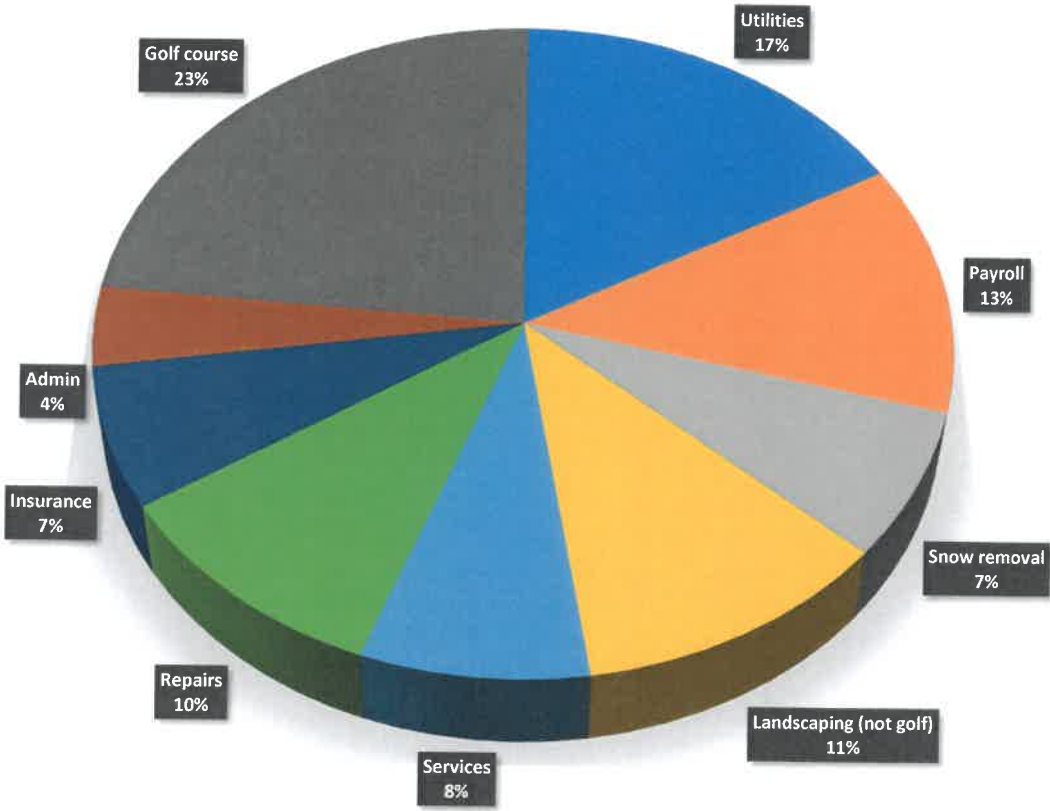
Meeting adjourned at 7:30.

Next Board Meeting: July 31, at 6:30 P.M.

Respectfully Submitted,


Tim Collins, Secretary

2019 OPERATING BUDGET



BUDGET v ACTUAL

