

**Minutes of Crestwood Village Five
Board of Trustees Open Quarterly Meeting
November 11, 2024**

- I. The meeting was called to order by 1st Vice President Mary Ann Payne with the Pledge of Allegiance at 7PM.
- II. Attendees: 12 Homeowners were present, Trustees: Mary Ann Payne, 1st Vice President; Betsy Gordon, 2nd Vice President; Steve Carroll, Treasurer; Nancy Eldridge, Secretary; Karen Pedersen, Sergeant at Arms; Ed Kirkwood, Trustee at Large; and Administrator, Cathleen Blackwood Absent: Steve Berwanger, President; Guest: G. Bauer, CV5 Accountant of Mohel, Elliott, Bauer and Gass Accounting firm
- III. G Bauer presented the CV5 end of Fiscal Year Audit of June 30, 2024.
- A. The Audit is comprised of the balance sheet as of June 30, 2024 and related statements of revenues, expenses and changes in fund balances, cash flows for the year. After a deep dive into finances, insurance, review of budgets, control and compliance; CV5 was found to be in compliance with internal controls in place, no theft, no fraud or mismanagement. The Staff and Trustees are a pleasure to work with.
 - B. As of June 30, 2024 there was a \$200,000 deficit of revenue over expenses. The Budget plan was to use \$90,000 of previous years surplus to cover the higher expenses, however, insurance costs skyrocketed after the budget was set and tree work exceeded the budget.
 - C. The current budget is balanced and in compliance with the Reserve Fund requirement. NJ State Bill 2760 dated January 2024, mandated all Home Owner Associations complete a Reserve Study and fund appropriately. CV5 meets these requirements, the Study was updated as of May 2024 and funded correctly. The current Reserve Fund as of June 30, 2024 is \$2,253,000.
 - D. Weakness/Concerns: Twenty-two units were in arrears for a total of \$182,000.
 - E. The Balance Sheet; the Statement of Revenues, Expenses and Changes in Fund Balances; the Statement of Cash Flows of 2024 with comparative totals for 2023 and Explanatory Notes were reviewed.
 - F. Questions:
 - 1. Mark Poyner: What action is being taken to collect the receivables from the 22 units in arrears? R/ The Association and CV5 attorney are working with the homeowners for collection.
 - 2. Jules Diaz: Do we place liens on properties? R/ Yes, as needed.

IV. Trustee Reports:

A. Mary Ann Payne: Welcomed attendees and thanked all Veterans for their service. Mary Ann P announced that a joint Association and Resident Club Holiday Party will be on December 13, 2024 from 1 – 5 PM. Cost is \$5 with a Food Pantry donation or \$7 without a Food Pantry donation.

B. Betsy Gordon: The final Fall Cleanup will be done. Of course, as soon as it is complete a windstorm will bring the rest of the leaves down. Quotes are being obtained for replacing the 2 rear doors in the Main Hall and updating the door near the Library.

C. Steve Carroll:

1. The Budget as of 30 Sep is on track with \$400 of revenue over expenses and a \$2,200,000 balance. The cash balance was invested in CD's earning 4.3% interest. \$54,000 interest income is anticipated for this Fiscal year. Revenue from work orders is \$43,000.

2. The Reserve Study tracks required maintenance and replacement requirements over a 30-year period. The first five years must be considered in budgeting.

3. The proposed Bylaw changes that require a vote from homeowners will be mailed with a cover letter and a sample ballot. There are 3 types of changes: a) Changes requiring a vote, b) changes required by Law (does not require a vote) and c) changes that are cosmetic, e.g. gender neutral (does not require a vote.) Meetings will be held on November 20th at 2:00 and 7:00 PM to discuss the changes. The actual voting will be held on December 9th. Absentee ballots and proxy forms may be requested from the office and must be submitted by end of day on December 6th. Approved changes will be provided 30 days after the vote.

D. Nancy Eldridge:

1. Thank you to all who participated in the Community Clean up on Saturday. A special thanks to Nick Newton, Manager of Lowes and his five volunteers that worked on a Common area behind Pembroke Lane. Lowes also provided lawn bags, gloves, rakes, shovels and wheelbarrows to help with the cleanup.

2. Please come to our Firewise Night on Wednesday, November 13th at 7:00 PM. Speakers from NJ State Firewise, County Emergency Management, Manchester Emergency Management and White Firehouse will share their insight on how to prevent wildfires during this significant drought.

3. Thank you to the Residents Club, for providing lunch for the Lowes volunteers and snacks and beverages for Firewise Night.

E. Karen Pedersen: Thanked all attendees for coming to the meeting.

F. Jules and Roxanne Diaz were thanks for their selfless support of the CV5 Food Pantry. Meeting Adjourned at 7:50.

Nancy Eldridge, Secretary