

**Minutes of Crestwood Village Five  
Budget Meeting  
May 7, 2025**

I. The Meeting was called to order at 2:00 PM with Pledge of Allegiance.

II. In attendance were Trustees: Nancy Eldridge, Mary Ann Payne, Steve Berwanger, Betsy Gordon, Steve Carroll, Ed Kirkwood, Administrator Cathleen Blackwood and 18 residents

III. 2025 - 2026 Fiscal Year Budget Presentation

A. Steve Carroll presented the 2025/2026 proposed budget to be effective on July 1, 2025. Copies were made available and projected on the screen. Primarily the Maintenance Fees will increase \$3 per month.

1. Overall, contract costs increased.

2. The CV5 Master Insurance Policy cost has not been received as yet, but we have been advised that the cost will most probably increase by 15%. A new broker has been assigned and will negotiate with Greater New York. Greater New York is primarily the only insurance company that is interested in insuring our 50-year old homes in a community in the middle of the Pine Barrens.

3. The Gutter Cleaning, Snow Removal and Salting have all decreased. Salting expense was lowered due to previous years showing no more than two salting's per year. The new snow contract will cover two snow falls and then pay by event. The Salting expense will be paid by event.

4. The overall budget increase of \$38,197 resulted in the \$3.00 per month increase in Maintenance Fees.

B. Steve Berwanger discussed the Road Project. Three bids were solicited. One company would not bid. The second company bid \$4.8 M and the third bid \$2.5 M. The result of the bids showed that the Capital Reserve Study was inaccurate in the costs for the Road Project. With that in mind, the Reserve to Replace Expense budget item has been lowered from \$525,000 to \$475,000.

IV. Questions:

A. Mark Poyner, 1B Winthrop Pl, inquired:

1. Why is there an increase in insurance? What claims were made and did they cause the increase? R/ The expected 15% increase has been explained by the increase in values and the rising cost of replacement. Claims were not a factor.

2. What research was done and have you compared with Village 6? R/ Comparisons with other Villages cannot be made because each Village has different Bylaws and different coverages, e.g. roofs and maintenance.

3. When will the final figure be available? Will you get back to the residents with the final cost of the insurance? R/ Yes, and the Agent will come in to talk to the residents at an open meeting.

4. What was the actual bill for last year? R/ Last years budget was \$523,000. The actual paid amount is not here right now.

5. What were the bids for the Grass cutting? R/ The Bid information is not here.

6. What standard is used to determine if salting is needed? R/ A trustee drives through the streets and brakes to test slipperiness. The Board discusses her results and other Trustees then test and a decision is made. Salting is not based on snow coverage because there may just be ice on the roads.

7. Is the Exterminating contract put out for bid? R/ Yes

8. Why did the General Expenses decrease? R/ The Resident Club contributions have helped in expenses.

9. Why were Miscellaneous expenses eliminated? R/For accounting purposes, Miscellaneous Items were included as line items.

10. Income: What number of homes are behind in Maintenance Fees? Residents should know the number of delinquents. What are we doing to those who do not pay? R/ The actual number is not here, but are reflected in the Reserve for Bad Debt. We use the standard 30/60/90 day principle and are pro-rated for six months. After that legal is involved and liens are placed. In the past, the delinquents were published in the Hilltopics.

11. The Prior Year Surplus / Deficit was \$28,253 in 2023/2024 but does not show for 2025. R/ The end of year will determine the surplus / deficit. The CV5 accountant will present the findings in August/September timeframe.

B. Betty Gray, 12A Birchwood, asked if the Insurance figure could be higher than the anticipated budget figure? R/ The Agent said 15% should be the worse-case scenario.

C. George Elliott, 15 B Canton, inquired:

1. Doesn't the master insurance cover the homes in the entirety and replaces to builder's grade and residents can get HO6 insurance for the rest? Residents should be informed, perhaps an article in the Hilltopics. R/ Yes, we can do that. HO6 insurance policies are important, but we cannot make residents purchase them. An insurance meeting was held to inform residents of HO6 policies and not many attended. The insurance agent will be attending an open meeting and the HO6 policies can be discussed again.

2. I understand that there was a claim submitted to insurance when a car ran into a house. Shouldn't that have been submitted to the car insurance? R/ The claim is currently in subrogation between the insurance companies.

3. This budget meeting could have been given more notice. R/ There will be another meeting on May 14<sup>th</sup> at 7:00 PM.

D. Steve Gray, 12A Birchwood, asked if the final insurance costs received are less than budget, will the excess go into the Reserves? R/Yes.

Meeting adjourned at 2:40 PM.

Nancy Eldridge  
Secretary