APPROVED
MEETING
MINUTES
Date: 11/10/24

Minutes of Crestwood Village Five

Board of Trustees Open Quarterly Meeting

November 9, 2026

Trustees in attendance: Steve Carroll, Maryann Payne, Betsy Gordon, Eileen Ringen, Anthony Zoccali, Carol Margretto, Ed Kirkwood

Cathleen Blackwood, Administrator

Kelly Crick: Bookkeeper

Guest Speaker: Skip Bauer, Mohel, Elliott, & Gass Venning Co.

The meeting was called to order by Maryann Payne at 2:00 with the Pledge of Allegiance followed by a moment of silence. Betsy Gordon made a motion to accept the minutes from the last meeting, Ed Kirkwood seconded the motion and all approved. Maryann P introduced the Board of Trustees and thanked the Election Committee for their dedication to making the election fair and transparent.

Trustee Reports

Ed K announced that there will be a Residents Club board meeting on 11/10 at 2:00 and encouraged everyone interested to attend. He also shared that the Residents Club Dance on 11/6 was successful.

Eileen Ringen stated that the Trustees took a vote to appoint officers and announced the results: **President:** Maryann Payne, **First Vice President:** Betsy Gordon, **Second Vice President:** Anthony Zoccali, **Treasurer:** Steve Carroll, **Secretary:** Eileen Ringen, **Sargeant at Arms:** Ed Kirkwood, **Trustee at Large:** Carol Margretto. Eileen R then requested that a vote be taken to renew the Stouts Bus Service contract at a monthly rate of $2,920.00. Betsy G made a motion to approve the contract, Ed K seconded the motion and all other trustees approved.

Betsy Gordon reported that leaf removal began last week and is still in progress due the large numbers of homes needing Fall cleanup. She added that there will be another final cleanup, noting that the last pass is typically done when the majority of leaves have fallen.

Anthony Z shared that the semi-annual Bingo Extravaganza was a great financial success, with 172 people in attendance. The event produced the highest amount of money to date generating a net profit of $8,081.00 He added that the Bingo checkbook balance, as of October 31st, is over $85,000.00 and is the result of the hard work and dedication of many volunteers. Anthony Z explained that the money raised by the Residents Club helps to pay for needed renovations, improvements and replacement items in our clubhouse with no negative impact to

HOA maintenance fees. He stated that the Residents Club members decide how to disperse the funds raised and shared that their next contributions to CV5 will be to upgrade the heating system of the main hall and to replace the outdated exterior sign with a new outdoor commercial digital display sign.

Steve Carroll reported that, as of September 30, 2026, the Association has $2,876,032.54 in securities and CDs. Once these mature, they will be rolled over into other CD's and Treasury bills to get the best rates based on the advice from our financial adviser. Steve added that there were 1,386 year to date CV5 workorders totaling $23,542.61.

Carol Margretto shared that she was selected to be the Resident Liaison and that she would be making herself available to hear and address residents' questions and concerns. She added that she is also on the ADR Committee and will make herself available whenever she is needed.

Maryann P reminded everyone of the following: All complaints made to the HOA must be formal complaints made in writing so there's a reliable record for the resident, the office and the Board. Complaints will not be addressed if they are not submitted in writing. * The new fencing rules will be printed in the December issue of the Hilltopics and are now available on the CV5 website. Enforcement of the new rules will not commence until March 22, 2027. * The next Chat with a Trustee session will take place in the Trustee Room on November 28th at 10am-12pm. These sessions offer an informal way for residents to ask questions and express their concerns and are an alternative for those who are unable to attend Open Session Trustee meetings on Tuesdays at 10AM. * The CV5 Holiday Party will take place on Saturday December 12 from 1-4. Sandwiches and light refreshments will be served. Admission is $5.00 plus a donation to the food pantry at time of sign up. The Party is open to residents and their guests. * A speaker from Somebody Cares will be at the 11/10 Residents Club meeting at 2:00* New Residents Meet and Greet is on November 18th at 1:30. This will provide an opportunity for new residents to meet the staff and trustees, tour the clubhouse and get information about the community.

Questions

Mary Ellen Ramirez asked what an ADR is. Betsy Gordon explained that an Alternate Dispute Resolution (ADR) Committee is a neutral group of homeowners that help to resolve disputes between residents and HOA boards. The committee acts as unbiased mediators after hearing evidence and arguments from both sides. Betsy stated that CV5 ADR Committee members offer their services to outside, neighboring HOAs and outside ADR committee members offer their service to CV5 so the ADR committee is unbiased.

Drew Baumgarten stated that he believes that the HOA's policy of not cleaning the gutters of homes with solar panels is disenfranchising over 10% of CV5 homeowners. Maryann P

explained that the licensed and insured contractors bidding for the CV5 gutter cleaning contracts will not clean gutters on homes with solar panel due to liability concerns. Mr. B stated that there are companies that will clean homes with solar panels and said that there is no need to get on the roof to clean them. Maryann P said that the Board will discuss the matter further in a future meeting. Drew B also stated that Manchester Township does not require a permit or an inspection of gutter/leader repair or installation.

Susan Columbo agreed that the HOA should be cleaning the gutters on homes with solar panels. She asked what qualifications ADR committee members have and who serves on the committee. Betsy Gordon explained that some residents of our village have volunteered to do ADRs at other villages and that ADR members from neighboring villages do ADRs for CV5. Eileen R added that ADR committee members attended a seminar on ADRs given by legal counsel at the Venue to be fair and effective ADR representatives. She added that the decision of the ADR is not legally binding.

Overview of the 2025-2026 Fiscal Year Audit

Skip Bauer, partner at Mohel, Elliott & Gass Venning and Company, shared that he has 40 years experience working with Homeowner Associations. Skip explained that the purpose of the Independent Auditor's Report is to scrutinize the overall financial health of the Association. This is done through communication with the HOA's attorney, banking institutions, and creditors, if needed. The auditor analyzes financial records, examines contracts, reads all the board minutes during the auditing process and reviews the financial forecast. The audit helps to assure the membership that there are controls in place to protect the association's assets and operations and that there is no theft, fraud of simple fund mismanagement. Skip began his overview with a brief summary of the following sections: Opinion, Responsibilities of the Board for the Financial Statements, Auditor's Responsibilities for the Audit, Disclaimer of Opinion on Required Supplementary Information and Report on supplementary information. He moved on to an explanation of the Balance Sheet with Comparative totals for 2025 noting that the cash amounts which were put into investments are earning better interest rates (investments went from $1,367,000 in 2025 to $2,604,831 in 2026)
Skip cautioned that the Preferred Maintenance Fund has dropped from $143,000 down to $36,586 (due to snow and bamboo removal) and recommended increasing dues to slowly build that fund back up to avoid special assessments. The Statement of Revenues, Expenses and Changes in Fund Balance with Comparative Totals for 2025 was reviewed next. Skip explained that the Replacement Fund is meant to go up and down and that the money is planned by the Reserve Fund Study. He stressed the importance of keeping the community safe by maintaining a healthy reserve fund. Skip explained that the Statement of Cash Flow takes the excess of revenues over expenses from the profit and loss statement and takes the changes in the assets

and liabilities between June 2026 and June 2025 and reconciles the increase/decrease in cash. He further explained that the amount that is seen in the operating Fund balance is a fairly safe number that is available for use because it is setting up an allowance with capital accounts. Skip moved on to a discussion of Notes to financials which includes an explanation of the Operating Fund, the Preventative Maintenance Fund and the Replacement Fund. He noted that the state has adopted that a reserve study should be conducted every four years determining what items will need to be replaced or repaired over the next 30 years, estimating replacement costs , interest rates and inflation rates. While discussing investments, Skip stated that investing in CDs is wise because monies are not put at risk. He then explained that the Schedule of Future Repairs and Replacement section is a summary of a 30-40 page summary. Skip then went on to explain the Schedule of Revenues, Expenses and Allocations to Funds as compared to Budget Year ended June 2026. Skip was thanked for his presentation.

Maryann P asked if there were any more questions. Susan Columbo questioned how much money was owed from delinquent accounts. Skip B stated that approximately $250,000 was due (with 13 units being responsible for approximately $127,000 and the balance coming in within the next two months). Kelly Crick explained that this amount represents money owed for legal fees, fines and past due maintenance and that the funds will eventually be recouped. Skip B commended Kelly C for her diligence in tracking and recouping delinquent funds.

Debbie Bennett acknowledged her appreciation for the dedication and hard work of Kelly Crick and Cathleen Blackwood. Betsy Gordon pointed out that the cost for bus service in 2025 was $74,040 while the cost of service in 2026 was $40,275. Betsy noted that the substantial savings resulted from Maryann Payne's hard work coordinating with neighboring Villages and negotiating with Stout's to reduce his fee.

Maryann P thanked everyone for coming and the meeting ended at 2:55.

Eileen Ringen

Secretary