

Countryhouse Service Group V, Inc.
Executive Working Meeting
October 1, 2025, Gathering Place

Present: Bonnie O'Connell, Tom O'Connell, Martha Martin, Diana Sinisi, Annette Kilby, Alan Ziegler, Finance Committee members Larry Hicks and Ed Hurley
Call to Order: Diana Sinisi called the meeting to order at 5:22 PM. Quorum was established.

Minutes of Meeting

2025 Midyear Budget Adjustment:

Larry Hicks presented the adjusted budget. The budget is adjusted once a year to reallocate funds for the remainder of the year and does not increase the budget.

MOTION 10-01-2025, Approved Oct. 1, 2025 Bonnie O'Connell moved to approve the 2025 adjusted budget as presented. Second by Diana Sinisi. Yes-6, Absent-1. Motion carried.

PROFORMA Review and 2026 Budget:

Larry Hicks and Martha Martin presented the proposed budget for 2026. The budget is based on a 5% increase in the HOA fees. Most expense line items are also increased by 5% except for insurance which was increased by 7% in anticipation of the rate increase approved by NC Insurance Commission. The management contract line item was increased to account for the proposed negotiated contract with MHP which will lock in the rate for three years and extend the contract for two years (2028).

There was a lengthy discussion on the plan for roofing garages after receiving a letter from Giles Flynn concerning the remaining life of the shingles. After much discussion, the consensus is to stick to the original plan to have garage roofs inspected by an engineer, looking for interior indication of leaking, climbing on the roof to determine the condition of the shingles and to note anything that may pose danger to a person. Their report will be used to prioritize garage roof replacement and advise the BOD in determining the timetable for the replacements. Larry has written an RFP and will forward it to the BOD for review.

Funds for a reserve study are included in the budget. Reserve studies, approximately every five years, provide the BOD with information to plan for future needs of the community. Larry advised that specific instruction be given to those conducting the study to get the most useful information.

MOTION 10-02-2025, Approved October 1, 2025. Martha Martin moved to accept the proposed 2026 budget as amended to change the Management Contract fee to \$50,000. Second by Tom O'Connell. Yes-6, Absent-1. Motion carried.

The meeting was adjourned at 7:50 PM.

Respectfully submitted,
Annette Kilby, Scribe

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Abbreviations:

ESM – Executive Session Motion
BOD – Board of Directors
RFP – Request for Proposal
App. – approved
PT – Part Time

HOA – Homeowners Association
CSG – Countryhouse Service Group V, Inc.
HOG – Homeowners' Guidelines
MH – Mill House Properties
PM – Property Manager