PAWLEY'S PLACE HOMEOWNERS ASSOCIATION, INC.

Pawleys Place Board Meeting

January 27, 2026 9:00 AM
FirstService Residential
11822 Highway 17 Bypass
Murrells Inlet, SC 29576

MINUTES

Directors Present
Dean Richey - President
Daniel ONeale - Director at Large
John Blackwell - Treasurer
Michael Smith - Secretary

Directors Absent
Merrill Foster - Vice President

I. ESTABLISHMENT OF QUORUM & CALL TO ORDER

Call to order 9:01 am

II. APPROVAL OF MEETING MINUTES

Motion: Dean Richey
Second: Michael Smith
AYEs: Dean Richey, Daniel ONeale, Michael Smith
NAYs: None

▶ ***Resolved***
The motion passed

III. EXECUTIVE SESSION

A. DELINQUENCY

B. VIOLATIONS

C. ACTION ITEM LOG

D. EXIT

Exit 9:47 am

Motion: Dean Richey
Second: Michael Smith
AYEs: Dean Richey, Daniel ONeale, Michael Smith
NAYs: None

▶ ***Resolved***
The motion passed

IV. FINANCIALS

PAWLEYS PLACE HOA – DECEMBER 2025 FINANCIAL RVW

* Reserve Funds: Reserve balances are $1,059,763.52 at December 31. The Insurance loan was PAID IN FULL in 2025! The $138,962.00 that shows as due from operating is because FSR was supposed to transfer $166,000 from operating back to the reserves when they were making some changes in our cash holdings when a CD renewed, but they said “their were a lot of moving pieces in that transaction” and someone forgot to transfer the funds back to the reserves, so we had $166,000 earning .02% instead of 3.3% for the last 60 days which cost us close to $950. I emailed Rose about this, and she said she would have Rob look into it and get back to me. During 2025 we spent $53,503 from reserves for upgrades to irrigation ($16,428), $4,600 to update the reserve study, $18,475 on landscaping upgrades/updates, $8,400 on bulkhead expenses, and $5,600 on painting column skirts. Reserve balance on December 31, 2024 was $980,277 so we did a lot, and saw excellent growth in our funds in 2025!

INCOME STATEMENT

* Final 2025 Revenue was right on budget for the year. Interest was down slightly because our cash balances were down from repaying the 2024 final payment on the insurance loan and paying the full insurance loan for 2025 before the end of December. We should see this increase in2026 since all our loans are paid in full at year end.
* Reserve revenue: We were able to put $157,211 into the reserves this year while spending $53,503 from the accounts. That should be good going forward in 2026 as we take on whatever solution we take for the upper pond bulkhead project. With all the insurance loans paid in full heading into the new year, if insurance doesn’t jump way up, we should expect that we could put similar amounts into the accounts next year and keep our reserves very solid for all of 2026. I think we are doing an outstanding job planning our projects and keeping this community in good shape, making positive upgrades and maintaining solid reserve funds for the future!
* General and Administrative expenses: These expenses continue as expected with savings on insurance vs our budget allowing us to pay off all of the 2025 insurance before calendar year end, even though our policy runs from May to May! Because of those savings we were able to spend a little more than maintenance budget on general needed upkeep.
* Repairs and Maintenance: Due to insurance savings we were able to go a little over budget in general and needed repairs. We are constantly monitoring our cash flow as we make these repair type decisions and the reserve funds continue to grow, and we use any budgeted insurance savings to make some repairs that were unexpected but necessary.
* Utilities: We had solid budget savings on our utilities again because of new cable and trash contracts. You can see that the pool contract and continued higher costs of chemicals ate up some of our savings, but this is why we monitor where we are in terms

of when we make our spending decisions.

* Total expenses saw an overall under-budget amount of $47,591. Most of that relates to the insurance decrease, but we did spend above budget in other areas because cash flow was strong, and we made decisions to tackle other maintenance items because even with being aggressive in repaying the insurance loan for 2025.

Motion: Dean Richey
Second: Michael Smith
AYEs: Dean Richey, Daniel ONeale, Michael Smith
NAYs: None

► ***Resolved***
The motion passed

V. OLD BUSINESS

A. PONDS

B. INSPECTIONS

Inspections of the back yards will start when the temperatures go up. Rear drainage at some buildings are being looked at to consider the appropriate way to remediate the water flow to direct it to the right culvert and pond. All of these areas will need to be addressed at one time.

VI. NEW BUSINESS

A. PEST ISSUE

Board is working with a new vendor to get an inspection of the potential impacts that the rats or rodents may be causing within the community. They will be meeting with this new vendor once a preliminary inspection is completed.

B. WACCAMAW RECREATION UPDATE

The Board will be looking to speak with the administrators about proposed area that was approved for pickleball to make sure this will not cause any impacts to the community.

VII. COMMITTEE UPDATES

A. ACC UPDATE

None at this time

B. LANDSCAPING UPDATE

Sod issues are still being discussed and Zoysia grass, that needs a few hours of sun, would be the best option aside from Centipede grass. This will be an ongoing project moving forward through the spring season. The Board will navigate the worst areas to address and continue to fix as the budget allows throughout the year. Lots of shaded areas are causing this delay. The residents are still highly encouraged to watch that freshly planted sod is watered in a timely manner to help with rooting.

Moore's landscaping to look at all trimming that needs to be done within the community.

C. POOL UPDATE

None at this time

VIII. NEXT BOARD MEETING

Tentatively, Thursday, February 26th at 6pm.

IX. ADJOURNMENT

Exit 10:40 am

Motion: Dean Richey
Second: Michael Smith
AYEs: Dean Richey, Daniel ONeale, Michael Smith
NAYs: None

▶ ***Resolved***
The motion passed

Michael P. Smith

APPROVED

2/24/26

DATE