Sherwood Park Homeowners Association
Annual Owners Meeting Minutes

Date: Sept 24, 2025 Time: 6:00PM
Board Members In attendance: Kevin Clark, Kathy Richins, Jonah Heller, Colt Fowers, Jim Peer, & Kaitlyn Linford (HOA Mgmt)
Absent: None

- Meeting called to order by Board Members at the Southwest Branch-Weber County Library in Roy UT at 6:00pm.
- Board Member, Kevin Clark welcomed owners to the meeting. It was confirmed that all owners in attendance had signed in. With owners in attendance, proxy and those voting absentee the HOA reached a quorum of 81%. It was stated that due to Owners voting absentee, all voting matters would be announced in Newsletter. Board Members were introduced and thanked for their services. The HOA directory was passed around & Owners were asked to update any contact information needed.
- The 2024 Annual Meeting Minutes were presented to Owners by Board Member, Kevin Clark. A motion was made to waive reading meeting minutes, motion was seconded and all were in favor with non opposed. Owners were reminded that Meeting Minutes can be found online at www.goldenspikerealty.com/sherwoodpark.
- New Owners were introduced by Board Member, Kathy Richins & asked to stand if present.
- Financials were reported by Management, Kaitlyn Linford. The Balance Sheet of Dec 31, 2024 was reviewed with Operating balance of $314.23, Saving Reserve CDs were $53,019.34 and Savings Reserve balance of $146,786.24. Combined Saving Reserve balance was $199,805.58. The 2024 Profit & Loss was reported. Interest income from CDs and Savings was reported as $5252.93 for the year. It was also reported that Savings Reserve Transfers for Reserve Expenses totaled $87,661.90 for the year. It was stated that the HOA ended the year over budget in the following expense categories: Professional/Legal Fees, Pest Control, Plumbing Repairs, Roof Repairs, Sprinkler Repairs, State Renewal, Electricity Utility, Gas Services & a large amount of $18,943.34 for Sewer/Water services due to water line breaks. It was also reported that to help show Reserve Expenses, the expenses were placed under new categories under Reserve Expenses which included: Concrete replacement, plumbing line repair, roof replacement and siding replacement. It was noted that Reserve Expenses were $91,753.07 and that the full amount was not transferred from Savings to cover the expenses. It was also noted that due to Sewer/Water being largely over budget funds from Operating to Savings were reduced by $12,800. The HOA ended over budget for the year by a large amount of -$3979.55 and this is only when considering the interest income which is actually in the Savings Accounts. Owners were presented with the current Balance Sheet as of Aug 31, 2025 with Operating balance of $2431.27, Money Market Savings $239,613.00 and Savings $5.06. It was noted that all CDs had matured and due to expenses the Board had voted to place the funds in a Money Market Acct instead of a CD at this time. The Current 2025 Profit & Loss Report was presented. It was reported that the HOA has gained $4433.75 in interest income from Savings and reminded that these funds are in the Money Market Acct but could be transferred to Operating if the Board deems necessary. The HOA is currently over budget in the following expense categories: Insurance, Pool Repairs, Professional Fees, Exterior Repairs, Sewer/Water by a large amount of $27,377.41 due to more breaks and also increase to pricing. Saving Reserve Expenses were noted for Concrete and Plumbing Line Repair so far, with $6600 having been transferred from Savings to accommodate the Plumbing Line Repair. The HOA is showing a positive net balance, however it was noted that Owners are paid ahead in dues by $3955, when reducing this amount and reducing the interest income that is in the Money Market Acct the HOA is in the negative. It was also noted that Savings Reserve Expense to transfer to the Savings has had to be reduced due to the high overage of the Sewer/Water and projected to be reduced more before year end. Mgmt noted that the Sewer/Water expense is a concern with the water line breaks but also noted that the City has increased the expense over the past few years several thousand each year. In 2021 the expense was $41,149.89, in 2023 it was $48,845.85 and this year it is currently at $58,977.41. While the breaks and other water leak

issues such as running toilets or broken lines in Units add to this expense it is also noted that the increase to the expense is also due to rising increases from the City. The Reserve Study was presented and Owners were informed that the study is being redone as it is required to be done every 6 years. With the current study the HOA is currently 16% funded and while many projects, especially roof replacement has been taking place for the past 5 years the HOA is coming to the end of the funds available. As discussed in previous meetings the past 5 years the HOA would likely need a Capital Assessment to assist with making up for the lack of funds. The time has come that something must be done if Reserve Expenses are continued to take place as needed. A Reserve Analysis was provided to Owners to show current savings plan and expected expenses each year. If the HOA is able to follow the savings plan and it was noted that in 2024 and this year that hasn't been possible but if that was able to happen and taking into consideration the expected expenses for the year, the HOA will run out of funds in 2030 at best case scenario but noted that it would likely be sooner. Two options were presented to Owners one where Owners pay a Capital Assessment for the amount of $1500 in 2026. This will push back when the HOA runs out of funds by 2 years. It was asked if this option means another Capital Assessment would be needed after this one? It was answered that one will be needed and possibly as early as 2027 depending on what the updated Reserve Study comes back with. Option 2 was a 5 year Capital Assessment beginning in 2026 for $1000 per year. This option carries the HOA much farther with funds, past 2034. It was stated that an open discussion was needed from Owners as only 1 option can pass but it can only pass with 67% approval. In the packets was a copy of the budget for both options for Owners as well. An Owner asked if dues would be increased as well. It was reported that at this time there is no dues increase but the Capital Assessment won't stop from an increase will happen. Those will still take place as monthly expenses are increased and seen that dues need to be increased to accommodate expenses with the largest wild card being the Water/Sewer expense. An Owner asked why 67% approval wasn't required with the previous dues increase as they thought that the CC&Rs required this. It was found that the Owner had an old copy of CC&Rs and the current CC&Rs did not require 67% approval. Owners discussed if more time could be given to look over the financials and cast votes. Many discussed that if another Capital Assessment would be needed with option 1, wouldn't option 2 be the wiser choice. Others felt that option 1 was still a good option because it helped the HOA some but wasn't as difficult for Owners to pay. It was asked how the Capital Assessment billing would work? It was answered that Owners would be billed for the Capital Assessment Jan 1, 2026 and would have until Dec 16, 2026 to pay the assessment, this would repeat each year for option 2 as well. With this Owners can choose how to pay for the assessment throughout the year. It was stated that some time can be given, however, it is better that all those in attendance vote before leaving the meeting. If more time was given it could not be for very long as the voting is required to close after 30 days. Owners stated they were thinking 1-2 weeks for additional time. Owners were urged to turn in voting ballots before the meeting dismissed, however they would be given more time if wanted. Owners were asked if there were any further questions, there were none. Owners were asked to place there vote and turn in the ballot to the Board Members who would walk around collecting.

- Insurance: Owners were provided with Insurance documents to provide to their homeowners insurance companies to make sure they are properly insured. It was explained that the HOAs deductible amount is $25,000 and that for qualified claims, owners insurance policies must cover up to the HOAs deductible plus all their personal belongings. Homeowners should make sure that they are properly insured through their private insurance companies. It was recommended that Owners send the letter and CC&Rs to insurance agents and they can make sure they are properly insured, this should be done each year to also accommodate any changes to value of property as well.
- Board Nominees were presented by Board Member Kathy Richins. Nominees included: Colt Fowers, Jim Peer & Jordan Matthews. Nominees were asked if they had anything to share. After sharing messages an Owner from the floor, Shane Stansfield volunteered to run for election as well. Owners were asked to add Shane Stansfield to their ballot and that they could vote for up to 4 as per the Bylaws. Owners were asked to cast there votes and turn ballots into Board Members who would be around to collect.

- Maintenance report was provided to owners for major and general repairs done in fall of 2024-2025 current date and proposed Maint for remainder of current year through summer of 2026. General repairs reported by Owners will also continue to be completed as funds permit with the Budget. It was noted that the Fire Hydrants had been serviced recently and that one hydrant needs to be replaced, because of this it was covered as per the Fire Stations requirements. It was stated that 1 of the Lamplighter townhomes roofing would be replaced this year so that the wood shakes could be removed and replaced. The Board reviewed many options of materials and estimates for the replacement. The option approved is a brown/red steel. It was asked if Owners could be given some options to vote on. It was stated that while input from Owners is greatly appreciated in meetings the Board is voted in to make these decisions for the Community and unfortunately, input via surveys for every large item is not only time consuming but delays from projects taking place. A photo of the roofing material was brought to the meeting so that any Owner can view it, they will be on the front table for anyone to view after the meeting. As there is a known water issue somewhere, Owners were asked to check toilets, water heaters, and water lines in Unit to make sure that they do not have any leaks that need to be repaired. Even a leaking toilet can cost the HOA a large amount if not fixed quickly. Owners discussed ways to test toilets to see if they were leaking, including food coloring and tabs that can be purchased from local stores. You place the coloring in the toilet and walk away from it for about 30 minutes, if you come back and the coloring is drained then you have a leak. You can also tell because often times you will hear the toilet constantly running or hear a constant flow of water in lines. Owners were urged to make sure that a thorough inspection of their Unit be done to make sure that repairs are made so that the HOA does not continue to have a large expense. Testing for the exterior lines are also taking place. A test was done with the sprinkler system off and found no change in the metering read, this shows that the leak is not in the sprinkler system. Further tests will be run for lines outside of Units. An Owner requested that the landscapers make sure that fewer clumps are left behind as they have spotted large clumps left after mowing. They felt that they are in too much of a hurry. Mgmt will speak to the landscaper about this. An Owner reported low hanging branches on the neighbors trees along Brookshire entrance. It was stated that this has already been reported to the City and they are trying to assist in having them trimmed. If the Owner refuses the HOA may have to have them trimmed. An Owner reported that due to the trees around their unit there gutters are clogged more frequently. A note was made to have the gutters checked more frequently.
- Rules & Regulations: Owners were provided a copy of the Rules & Regulations in their packets. Major issues were discussed and Rules reviewed for: Pets both for unpicked up pet waste and leash rules. Owners were asked to please make sure pets are on leash for there safety and the safety of residents and that all pet waste is properly cleaned up so that grounds are clean and sanitary for all to enjoy. Clutter in patios and carports have been an issue this year. Residents should make sure that patios/porches and carports are kept in a clean and neat manner. Having it cluttered can attract unwanted critters and create unwanted odors as well.
- Board Election: Results will be posted in the Newsletter once absentee votes are collected.
- Owners Discussion: None
- A Motion was made from the floor to adjourn the meeting, motion was seconded and all were in favor with none opposed. Meeting Adjourned at 7:47pm.