

Sherwood Park Homeowners Association

Meeting Minutes

Date: Dec 12, 2025

Time: 3:00PM

In attendance: Kevin Clark, Kathy Richins, Jim Peer, Jordan Matthews, Colt Fowers, Shane Stansfield & Kaitlyn Linford (HOA Mgmt)

Absent: None

Guests: None

- Board Meeting called to order by Board Members at Scooters at 3:00pm.
- Nov Meeting Minutes were not prepared yet but would be emailed to the Board for review. Once approved they will be posted to the HOA website www.goldenspikerealty.com/sherwoodpark and placed in the flyer box located at the pool.
- Financials: Kaitlyn reported that as of Nov 30, 2025 the Checking acct balance was \$3634.63 the Money Market Savings Acct balance was \$232,156.02, and the Savings Acct balance was \$5.06. Owner Balances report was reviewed and stated that 6 Owners are past due, two are only past due by a late fee. The Account Register was reviewed and expenses discussed. Payment to the Reserve Study and a refund to an Owner who sold there Unit and were paid ahead were pointed out. The Riverdale City bill was pointed out again and noted that it has come down more from the previous bill. It was noted that the invoice for Dec was even less than in Nov and that based on when repairs were made, the Dec bill at \$4518.67 is back to the regular pricing prior to the breaks. The invoice will continue to be watched. The Profit & Loss report was reviewed. It was reported that the HOA continues to be over budget on HOA dues from Owners paying ahead for the year. The HOA is over budget in the following expenses: Insurance, Pool repairs, Professional/Legal Fees, Exterior Repairs, Plumbing, Gas Services, and Sewer/Water by a large amount of \$39,524.50. Reserve Expense for the year so far have been: Concrete and Plumbing line Repairs and some siding repairs, all are offset by the Reserve Income Transfer. It was discussed that a Reserve Transfer needs to be made for the remaining plumbing repairs of \$6257.11 and that further funds will need to be transferred once the Roofing is completed and the invoice comes in. It was asked if all the fees could just be transferred now? It was answered that the funds shouldn't be transferred until we know the exact amounts of the invoices, plus leaving them in the Money Market Acct allows them to gain more interest. The Board approved the current transfer for expenses. Mgmt will notify the Board when the other transfers are needed. The Board discussed the 2026 Financials and CC&R Article 9. Mgmt read correspondence that the Attorney sent over to answer/clarify about Article 9 and the Boards ability to increase dues. It was stated that the HOA can increase dues, however it cannot be done as a one-time assessment fee as the Bylaws require that regular dues are to be paid monthly. It was also verified of the process for doing an assessment and the different assessments that the CC&Rs permit. The Board & Mgmt already knew this procedure but it was good to have it confirmed. The Board reviewed budget options for dues at \$275 that would leave the HOA with limited to no net positive income and would mean the HOA needs to be extremely cautious with expenses and possibly even make budget cuts if an increase is seen to an expense. The Board also reviewed a budget with dues increased to \$317 per month. Doing this would give the HOA a more flexible budget and would permit for the HOA to increase Savings from \$6000 per month to \$8900 per month. Doing so would help in paying back the funds that were not able to be saved in 2025 due to the expenses for the water repairs and increase utility bill. Mgmt also presented the updated Reserve Study. The Study recommended that a Capital Assessment of \$400,000 which equals out to approx. \$5333 per Unit, they also recommend an increase to dues to fund the remaining funds needed so that monthly Savings expense can be increased to \$15,000 per month as well. While these are just recommendations, they are the numbers that would be needed to fix the current financial status of the HOA. The Board stated that they would prefer not to increase monthly dues at this time. The Board discussed that they would like to bring more awareness to Owners about the Water expenses issue that has taken place and continues to be the largest expense for the Community and how it has financially affected the HOA year after year and to discuss other options at the 2026 Annual Owners Meeting instead. A motion was made to accept the budget at \$275 per month, motion was seconded and all were in favor with none opposed.

- Maintenance: Roof replacement is in progress, however, has had delays on the materials arriving when they expected. The Board expressed frustration with the time frame that replacement has taken but was glad to see that work was progressing and was happy with the way it was turning out. It was also asked if the Owners want any satellites not being used removed at time of install? It was agreed that they should be removed if not connected and be patched correctly. Siding Repairs are in progress and will continue as long as weather permits. The property has a lot of leaves that have fallen late. The landscape contract ended Nov 30th, however, the landscaper can clean up the leaves if desired. The landscaper can do the entire property or do only specific locations. Mgmt should have the price in the next few days. The Board stated that with the expense being under budget this year, they would prefer to do the entire property because of the amount of leaves that multiple locations have so that the property will be clean when snowfall finally comes. Mgmt will send the price to the Board for final approval once it comes in. Gutter clean out was completed. Board Rep Kevin reported that he knows that at least some of the downspouts were not cleaned out. They have since been completed but the vendor should make sure that they are not missed next time. Board Rep, Shane reported that there are leaks in gutters along 3911-3941L that will need to be looked at as well. The roofer will look at this after roof replacement is completed.
- Owner/Other Discussion: None
- Next Meeting is scheduled for Jan 16th at Scooters. Meeting time and location will be posted to the HOA website. Any change to meeting date, time or location will be posted to the HOA website.
- Meeting Adjourned at 4:23pm.