Sherwood Park Homeowners Association

Meeting Minutes

Date: April 17, 2026 Time: 3:00PM

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

Absent: None Guests: None

- Board Meeting called to order by Board Members at Scooters at 3:00pm.
- Feb 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 March 31, 2026 the Checking acct balance was $23,803.09 the Money Market Savings Acct balance was $185,565.98, and the Savings Acct balance was $5.06 and the Gold Rewards Acct balance was $148.46. Owner Balances report was reviewed and stated that 7 Owners are past due. 3 are behind by less than one month. All have been contacted and all are currently making payments to catch up past due balances. The Account Register was reviewed and expenses discussed. The Profit & Loss report was reviewed. The HOA is over budget on dues by $4380.00 due to Owners paying ahead in dues, some even for the entire year. The HOA is over budget in the following expenses: Insurance, Pool Supplies from paying the Health License, Professional Fees, Exterior Repairs (not for the year), Roof Repairs (not for the year), Siding/Trim Replacement, Water/Sewer and Trash. All other expenses are on budget or under budget. The HOA currently still has a net positive for the time, largely from those paid ahead and also from expense that are currently under budget. The updated Reserve Study was reviewed. The study suggest that the HOA needs a Capital Assessment to be in a better financial standing. The recommended amount is $15,000 per Unit. Currently the HOA is only 12% funded. Graphs and Charts were reviewed of the HOAs current savings plan and expenses needed. Remaining Life of Reserve items was noted. These items have already been known, but have not had funds to repair. Items such as, Asphalt Replacement, Siding Repairs, Concrete Replacement, Mailbox Replacement, and of course funds to do all the Roof Replacement. While the HOA has been managing the funds are quickly dwindling. The Yearly Summary and Projected Reserve Expenditures by Year were reviewed with a time frame and items were noted that could go longer than the Study reports. The Analysis was reviewed and showed that with updated expenses and time frame and current savings plan, the HOA would run out of funds in 2028 for Reserve Items and that each year there after the amount would drastically grow in funds needed. The Board reviewed different options for Capital Assessments to propose to Owners ranging from $2500 per Unit to $5500 per Unit and ranging on being due with 1 year or split into 5 annual payments. None of the plans would catch the HOA up to 100% as that would require a $15,000 per Unit assessment. However, the plans proposed help the HOA have funds needed for anywhere from 3-9 years depending on the plan proposed. It was asked if another Capital Assessment would be needed after this one. It was stated that it would be a high chance that it would be needed, time frame would depend on which plan was chosen to present. The Board noted that they prefer not to raise dues again, they know that it is likely that dues will have to be raised at some point in the future but with already being higher, they would like to stretch that out for as long as they can, without hurting the HOA financially for regular monthly expenses or saving. A letter to Owners was reviewed to be sent to Owners. After reading the letter, changes were submitted and the Board agreed to continue reviewing and send in any further changes that need to be made. The changes will be made and the Board will review again.
- Maintenance: Water usage and restrictions for the upcoming watering season of the lawns and flower beds were discussed. It was decided that water would not be turned on until May 15th. This will help reduce the water expense but is also needed due to the drought conditions that appear inevitable. Kevin reported that Riverdale City is offering to do soil samples. This will help the HOA in knowing how to better water and what areas can be watered less, and what treatments could be beneficial to help the soil and reduce watering. Kevin will work on coordinating this with the City. Siding/Trim repairs are in progress for the current Units to complete sealing and painting. Estimates are being gathered for

repair/replacement of the other Units on the list for the year. Pest Treatment estimates were reviewed and the Board approved to proceed with Beeline Pest Control. Mgmt will schedule the treatment and will plan to be on property for the first bit while they spray to confirm that they understand all areas that need to be sprayed. Tree Trimming/Removal estimate was reviewed from the HOAs tree vendor Cutz Treez with pricing coming back at $4900. Unfortunately, there were more trees then wanted to be trimmed &/ore removed due to a wind storm causing some branches to break and also from some of the trees growing too close to Units. The Board noted that this will go over the budget for the year and will mean needing to cut another expense to stay within budget. However, the work listed is greatly needed and the Board approved all in favor to proceed with scheduling. Other misc maint items will be completed as called in and as deemed necessary to make and within budget limits.

- Spring Clean Up: An updated list was provided to the Board to review and determine any items that should be removed or added. Spring Clean up is scheduled for May 16th at 9am.
- Pool: the Board discussed a proposed option by a Homeowner to not open the pool for the season. It was asked for a reminder of what the budget is? It was noted that it is budgeted at $5900 for the season. Some years it is over budget but there are notably less repairs and things that need to be completed this year. It was also noted that the pool had a leak in it but since has been fixed, which will help in the water expense. The Board discussed that the funds would help in other expenses but would not be as large as an impact as hoped either. It was also discussed that there are concerns that Residents have finally started using the pool has been being used more in the past year and that it may upset multiple Residents as this is the HOAs largest amenity for Residents. It was proposed that a compromise may be best, where the opening is delayed by nearly a month. This would reduce expenses and water usage but also still give Residents time to enjoy the pool for the season. It was proposed that it be opened Fathers Day weekend due to the funds and to notify Owners of this changed. All Board Members were in favor. Maint items to open the pool were briefly discussed. These items will be further discussed as it gets closer to the opening.
- Owner/Other Discussion: A check in on the dog mess issue was discussed and noted that some times it is better but it is not consistent and sometimes is still bad. The HOA had a downed inactive power pole that came down in a storm. The HOA was incredibly lucky that it did not do any damage. The power pole was properly removed as per the Fire Dept and Rocky Mtn Powers instruction. An Owner requested if the landscaper could trim the bushes in the Lamplighter way flower bed? Residents will continue to plant flowers and clean up weeds but it was asked if the landscaper could do the trimming. The landscapers stated he would not have a problem with trimming those bushes and will not charge for the addition this year. Kevin reported that there is a beaver on the property. The city and the wildlife protection are both aware and working to safely relocate the beaver. It is challenging as the beaver is creating dams in the pipes and because of this, they have not been able to catch it yet. They will continue to work on this until it is caught. The Board discussed the option that a higher Reinvestment Fee may be needed and asked Mgmt how this is achieved. Mgmt reported that it would require a CC&R amendment. The Attorney would draft an addition for the Reinvestment Fee. The Board would need to decided what that fee would be. Mgmt stated that most common wording right now is to do ½% of Sales price or a flat fee deemed by the Board. The fee needs to be determined each year at the beginning of the year and should not change without doing the proper protocol. Most HOAs with this wording choose a flat fee of somewhere between $250-$500 but by doing it off of a percentage it gives flexibility to increase it as needed. The Board proposed that wording should be drafted by the HOA attorney to present to Owners at the Annual Meeting for voting.
- Next Meeting is scheduled for May 8th at 3pm 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 5:04pm.