

Sherwood Park Homeowners Association

Meeting Minutes

Date: Aug 15, 2025

Time: 10:05AM

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

Absent: Jonah Heller

Guests: None

- Board Meeting called to order by Board Members at Golden Spike Realty Office at 10:05am.
- June Board Meeting Minutes were reviewed. Board approved meeting minutes. Meeting minutes will be posted to the HOA website www.goldenspike Realty.com/sherwoodpark and placed in the flyer box located at the pool.
- Financials: Kaitlyn reported that as of July 31, 2025 the Checking acct balance was \$185.81 the Money Market Savings Acct balance was \$245,631.86, and the Savings Acct balance was \$5.06. Owner Balances report was reviewed and stated that 3 Owners are past due. All 3 are continuing to make payments. The Account Register was reviewed and expenses discussed. Mgmt noted the Riverdale City bills and the increases for water expense, Mgmt also noted the concrete repairs payment that was issued to MudDog Jacking and lastly a payment issued to an Owner who sold their Unit and had paid ahead and therefore needed to be refunded for the over payment. 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 by a small amount, Professional/Legal Fees, Exterior Repairs, Plumbing Repairs which can also be offset by Savings Transfer if needed, and Sewer/Water which continues to be by a very large amount. All other expenses are on budget or under budget at this time. The water/sewer expense continues to be the largest concern for the HOA. The Board discussed the need to transfer the funds for the plumbing repairs and voted in approval that \$6600 would be transferred from Savings to Checking for the expense. The HOA is currently over budget for the year by \$3463.92 however, it was noted that many of the repairs scheduled for the year have not been completed as the water expense was being watched to determine what funds would be available for repairs. Reserve Expenses are still scheduled to take place with 1 roof having replacement and siding replacement repairs taking place in the late Summer to Fall.
- Reserve Study is scheduled with the vendor for the update. They will begin gathering information and likely have the study done before the end of the year. The current reserve study will be presented to Owners at the Annual Meeting and noted that it is in the process of being updated with the newest information.
- Annual Owners Meeting: The Board reviewed budgets and upcoming reserve expenses. Management put together an analysis of the reserve income and expenses that is broken down into years. Income is based on the estimated transfers and expenses are based on the estimates of the current reserve study as well as current estimates that has been received for services with inflation being taken into consideration. The information gave new insight to the Board in seeing when funds would approx run out and by how much. The Board requested that the information be presented to Owners at the meeting with the different options to help Owners see where the HOA is at financially. Mgmt will add to the meeting documents. The Board reviewed different changes to monthly dues &/or Capital Assessments and how they can help significantly in helping the HOA be in a better financial standing and have funds needed for the larger expenses (roof replacement, siding replacement, roadway repairs/replacement, concrete replacement, etc.) After review the Board voted in favor of budget with dues at \$275/month and voting on Capital Assessment options of a 1 year assessment of \$1500 per Unit and option 2 that is a 5 year assessment of \$1000 per Unit per year (\$5000 total). Assessments would be billed Jan 1 each year and due Dec 16th of each year. Budget options will be presented to Owners at the Annual Meeting and voted on. The Meeting agenda was reviewed and changes requested to be made. Board Members up for election were asked if they planned to run for another term and informed to make sure Mgmt knows so they can be on the ballot.
- Maintenance: Roof Replacement estimate was confirmed with vendor and new material that will be used on the three Lamplighter townhome buildings. Building 3 will be completed this year. The Board chose the metal material in the light brown color that matched the current painting and siding on the buildings.

This information will also be presented at the Annual Meeting. Siding repairs are scheduled to begin in Sept to Oct time frame. The Fire Hydrants have been inspected. The vendor provided notes that one hydrant needs to be replaced, they do not replace but gave information of who can replace the hydrant. In the meantime the hydrant will be wrapped with plastic to signal that it is not working. This is required to be done by the fire department. The vendor also needed clarification if one fire hydrant was the HOAs or city's responsibility. After review it was determined that the hydrant is the HOAs responsibility as the front faces the HOA. The vendor will need to come back to complete the last hydrant. Concrete information was provided with areas of possible concern that need to at least be watched and others that need to be raised &/or replaced. Some of the areas noted are Owner responsibility as well. The information provided helps the HOA create a plan to have some concrete areas repaired/replaced little by little. Mgmt stated that Riverdale City still believes there is a leak not found yet as they are still seeing higher usage then normal. The usage does not appear to be running all the time. Owners should continue to monitor in there homes to make sure that there are no leaks. An inspection will be done of the crawl spaces to determine if any further leaks are found in these areas as well. The sprinkler system will also be inspected to confirm that no breaks are needed to be repaired.

- Pool: The pool will be closed the day after Labor Day. The CPO reported that the girls bathroom toilet needs repair and that there is a small leak that needs to be repaired in the pool as well. Once the pool is closed they will be able to perform testing to find the leak.
- Owner/Other Discussion: None
- Next Meeting will be the Annual Owners Meeting, Sept 24th at 6pm at the Roy Library. The Board Meeting will be scheduled after the Board Election. Any change to meeting date, time or location will be posted to the HOA website.
- Meeting Adjourned at 11:39am.