

Sherwood Park Homeowners Association

Meeting Minutes

Date: Aug 21, 2023

Time: 2:00PM

In attendance: Kathy Richins, Colt Fowers, Judy Wibben, Kevin Clark, Jonah Heller, Kathy Dobrowolski, Jim Peer & Kaitlyn Linford (HOA Mgmt)

Absent: None

Visitor: None

- Board Meeting called to order by Board Members at Judy Wibben's home at 2:00pm.
- July Meeting Minutes were reviewed. Meeting minutes were previously approved via email by the Board and 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 July 31, 2023 the Checking acct balance was \$487.32 and the Savings acct balance was \$229,255.34. Owner Balances report was reviewed and stated that 1 Owner is behind and 2 Owners have a small balance left being owed as well. The Acct Register report was reviewed and expenses discussed. The Profit & Loss report was reviewed and stated that because of Owners who have paid ahead the HOA continues to be over budget on income. The HOA is over budget in the following expenses: Pool repairs/supplies, professional fees, roofs with partial income transfer from Saving Reserve to cover cost, tree trimming/removal, sewer/water, and in the trash expense. Expenses are being very closely watched.
- Bank Account: Kaitlyn was contacted by Goldenwest Credit Union about the HOA changing their Business Account type. Doing so would reduce the Bank Fees the HOA is charged and would still permit for the required transaction number needed but would also give the HOA an increased % on certificate deposits. The Board voted and all were in favor of changing the HOAs account type. Kaitlyn also recommended that the HOA consider taking some of the funds out of the Saving Reserve Acct funds and opening a CD to help increase interest income for the HOA. Kaitlyn stated when opening a CD an HOA needs to make sure that they still have funds available for Reserve Expenses, those funds would remain in the Savings Acct. The Board reviewed CD rates and term lengths for financial institutions and voted all in favor that \$50,000 would be taken from the Saving Reserve Acct and transferred into a 7 month CD with an approx rate of 5.25%, no Board Members were opposed. Kaitlyn will coordinate with the Bank and Kathy Richins who is a signer on the Account.
- Annual Meeting Dates: The Board reviewed approved the Agenda for them meeting. The Board reviewed the 2024 Budget, no further changes were proposed and all were in favor of the Budget, with none opposed. The Board reviewed the Rules & Regulations with no proposed changes. All documents will be presented to the Owners at the Annual Meeting.
- Maintenance Items: The Board discussed the flower bed in the roadway along lamplighter way. Board Member Kathy D presented the Board with a proposed plan for the flower bed that included removing the dead tree, planting flowers/bush flowers and a possible miniature tree in place of the one being removed. Kaitlyn also presented options for the flower bed as well. One option was very similar to Kathys. Kaitlyn reported that it was recommended to see about changing the sprinkler heads to driplines to reduce the amount of water being used. The Board discussed doing so directs the water straight to the plant/bush vs a spray for an overall area but that doing so can help reduce the water expense the HOA has as well. The Board voted that the dead tree would be removed and that Board Member Kevin would look at the sprinkler system and change them from sprinkler heads to a drip system and that Kathy D & Owners would look at planting flowers and other plants in the area. It was agreed by all Board Members that the HOA would pay for the supplies and Owners would volunteer to do the work and could even do so during one of the community clean-up days. The Board discussed the bush & evergreen tree trimming that is needed to be completed. It was also discussed that some things need to be trimmed back if they are blocking sidewalks and should also be trimmed away from the buildings as well. The Board understands that this may leave some looking less than ideal and that it may even distress some, however due to the overgrowth of many areas the trimming needs to take place and some bushes/trees still need to be removed. The removal will continue as Owners request or the bush/tree is causing

damage or issues to a unit, each removal will be reviewed by the Board first. The Board reviewed an estimate for trim repair/replacement and siding repairs for 9 units. Kaitlyn noted that any unit in need of siding replacement will be done in 2024 by another vendor due to the Maint Co not being equipped to do the siding replacement portion. Currently there is only 2-3 units noted as needing some siding replacement, most only need repair and to be properly sealed and painted and that most replacement is actually for the trim work, which Maint is able to do. Kaitlyn noted that given the time frame Maint would get as much done as possible before weather no longer permits and continue repairs in Spring 2024. The Board voted in favor of the repairs. All repairs are reserve expenses and as such reserve funds will be transferred for the repairs. Kaitlyn also reported that she is seeing the need for many garage door trims in need of repair and painting that should be completed next year. Board Members reported 2 areas that need to have there sprinklers checked. This will be sent to the landscaper to check on.

- Pool: Close date will be as weather permits but likely shortly after Labor Day. Kevin will notify Kaitlyn so that she can let owners know when the close date will be.
- Owner Discussion/Request: None
- Next Meeting is Sept 13th for the Annual Owners Meeting at the Roy Library.
- Meeting Adjourned at 3:46pm.