

Sherwood Park Homeowners Association

Meeting Minutes

Date: Aug 23, 2024

Time: 10:00AM

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

Absent: None

- Board Meeting called to order by Board Members at Scooters Coffee Shop at 10:08am.
- June Board 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, 2024 the Checking acct balance was \$16,569.52 the Savings acct balance was \$168,404.51, the first CD balance was \$51,882.95 and the second CD balance was \$52,411.23. It was discussed that when the CD for Dec matures to not have it roll back into a CD as the funds may be needed in 2025 for Roof Replacement, Siding Repairs or other Reserve items. Owner Balances report was reviewed and stated that 2 Owners are past due. The Acct Register report was reviewed and expenses discussed. The Profit & Loss report was reviewed and stated that the HOA continues to be over budget on income from Owners paying ahead in dues for the year. Expense categories were reviewed and stated the following expense categories are over budget: Pool Repairs/Supplies, Professional Fees from taxes, Pest Control, and Sewer/Water from water line breaks. All other expenses were on budget or under budget at this time.
- Annual Owners Meeting: The Board reviewed Agenda and it was discussed and approved to add current 2024 financial reports to the Agenda. The Board reviewed the Reserve Study and the HOAs current standings to the Study. Management reported that they were making increases to their contract beginning 2025 as well. Expense would go from \$10 to \$11 per door/month. The Board reviewed budget options for 2025 at \$240, \$268 & \$275. It was reported that due to the Insurance increase and the increases seen in the water expense (not including the breaks) and the HOA needing to increase the amount they are setting aside for Saving Reserve expenses places the HOA in the negative by over \$24K. The HOA could look at reducing the amount being saved, however Owners need to understand that doing so increase the chance for a higher Capital Assessment that is in the near future. Making an increase to the dues provides the funds needed for expenses and allows Savings Reserve Expense to be increased. With each increase to dues it betters the Associations financial standing. As per the CC&Rs the Board can make the decision, however, they were advised with this large of an increase that Owners discuss it at the meeting and vote on what the increase should be. The Board discussed the budget options and requested that a budget also be made for \$260 per month, with a lower savings and that all 4 budgets be presented as an option for Owners at the meeting. Kaitlyn will complete the changes. The Board reviewed the updated Management Agreement. Changes to contract were presented and the Board was informed to review and decide if they would like to continue contract. The new contract would begin Jan 1, 2025.
- Landscape: Management reported some Owners concerns for how dry many lawn areas were in June & July and concerned that the Board had the sprinklers dialed back too much and request that they consider not dialing them back as much next year. The Board understands the concerns but felt it was necessary this year to conserve water, especially with the amount of water leaks the HOA had that caused an increased expense. Flower bed maint was reported as to being better with the landscaper not spraying areas that are marked to be completed by Owners. It was also reported that some areas that are marked as an Owner responsibility are not being weeded and have large weeds. Owners just need to be sure that they are maintaining the flower beds as well. Board Member noticed that the mowing crew has appeared to be low. Management stated that the landscaper had reported one week where they were down one crewmember but aside from that they had not stated. Management will ask the landscaper.
- Maintenance: Water Line Break by 673L is being worked on. The repair had been made and all that was left was to fix the concrete. It was discussed that the break was extremely large and that it is good that it was caught when it was. Some Owners were not happy about having water shut off so quickly,

unfortunately, with the break as large as it was it needed to be shut off asap and between calls to the City, Plumber and Board Members there wasn't enough time to notify everyone. Roof Replacement for Brookshire Units was completed. The patio roof on Lamplighter and the building on Westwind still need to be completed. The vendor is planning for October. It was stated that the roofers did a good job but that there was a fair amount of nails left on the ground and that one of the concrete downspout catcher was ran over by the trailer and broken. Management has spoken to them about the downspout catcher and will let them know about the nails so that they work to do a better job on clean up at the next Unit. The Board discussed if the roofer could look at doing a seal that they did on one of the carports and doing it on more of them to help with carport leaks that have been reported. This will be sent to the roofer to complete. It was reported that Concrete replacement is planned for September. The Board reviewed the estimate for Siding/Trim repairs on Units 597B, 601B and 611B. It was reported that 611B was the top priority and that while inspecting it was found that many siding/trim areas are damaged and in need of replacement. However, the expense for the current repairs are \$16,400. The Board discussed to begin repairs with 611B and then in the coming year they will look at the other two Units and continue with others as needed year after year. Painting for one buildings garage door trims will take place this Fall. Many need to be completed over the next few years to make sure that trims are not further damaged. The condition of the asphalt was discussed and reported that there is another pot hole along Coachman. The concrete patch that was done in 2 other locations has been holding well and the Board discussed to do this type of repair again. Board Member, Kevin will complete this repair to save the HOA the labor expense. It was reported that a sprinkler may be flooding an area by 3942C, Kevin will look at it and notify Kaitlyn if maintenance is needed to make the repair. It was discussed that some curbing areas are fading and asked if they can be updated. Board Member Luana volunteered to do the painting to save the HOA on labor expense.

- Pool: The pool will be closing after Labor Day. The door trims and office door trim are being painted by Board Member, Kevin. This repair is needed as the trims are in bad condition. The Board agreed that this maintenance is needed. Key use by Owners was discussed as there were some issues this season with Owners giving their key to a guest but not being with them at the pool. Owners must be present with their guests at the pool. The Owner was notified of the issue and apologized for it happening and stated it would not happen again.
- Owner/Other Discussion: None
- Next Meeting scheduled for Oct 18th at 10am at Scooters Coffee Shop in Roy. Meeting information will be posted to the HOA website.
- Meeting Adjourned at 12:10am.