

# Sherwood Green HOA Annual Meeting

Location: Sherwood Green Clubhouse 985 E. Buckingham Dr., Bloomington, IN

Meeting Date: October 16<sup>th</sup>, 2024 (Wednesday)

**Meeting Called to Order:** 6:32 P.M.

**Present:** David Owen, Jeff Livingston, Larry Gates, Jason Milligan

**In Attendance:** Carole Damon (Capital Realty)

**Quorum Established:** 54 voting by Ballot and Attendance

## Meeting Agenda

### **Motion to Approve 2023 Minutes Approval**

Notes / Questions from homeowners: *None*

*Motioned by Joyce Jordan Cassal, 2<sup>nd</sup> by Peter Dvorak Motion Passes*

*Opposition: 0*

### **Treasury Report – 2023 Year End Financials**

#### *2023 Profit & Loss Budget vs. Actual*

- Questions: *None*

#### *2023 Balance Sheet (as of December 31<sup>st</sup>, 2023)*

- Questions: *None*

*Motion by Peter Dvorak, 2<sup>nd</sup> by Andy Roberts Motion Passes*

*Opposition: 0*

### *Proposed 2025 Budget*

- The 2025 budget includes reimbursing the reserves for storm repairs. On June 25, a storm with straight line winds between 65-85 mph came through Sherwood Green. Damage to the Green included four buildings being hit by trees, a patio wall was torn off, a tree hit the fence on the west property line and numerous buildings had gutters, shutters and patio wall damage. Multiple trees fell and lost limbs and branches throughout the Green. The insurance company will cover damage to the physical property but not storm clean-up of the trees and branches that are down. The deductible for the storm damage is \$10,000 and we are currently around \$60,000 in storm damage repair costs with more invoices coming in. The insurance company has sent a check for a little over \$30,000. The difference to cover the repairs is coming from reserves which we'll be repaying in next year's budget.
- We also want to give an update on the insurance renewal. The Board met with the HOA's insurance agent in July who advised that insurance premiums will be increasing and most

insurance companies are going to pull out coverage and some companies are non-renewing policies. There have been insurance claims on the HOA's policy in the amount of \$169,000 in the last three years. The carrier must give 45 days' notice of non-renewal which will be October 30<sup>th</sup>. We'll keep everyone posted on the state of the policy as we hear.

- Questions:

- A resident asked why the snow expense was so high but there was little snow. The board stated that snow removal also covers salt and ice melt application. The board prioritizes safety of the residents.
- A resident asked about removing shrub trimming to help with budget cost. The lawn care contract calls for trimming twice per year and only 10 -12 Sherwood owners opt-out of shrub trimming.
- A resident complimented the board on the budget.
- A resident asked about how the reserves amount are established. Previous Boards wanted to keep the reserves around \$100,000 and fund capital improvements through the budget. They felt a better use of the funds was to make improvements rather than having a large amount of funds sitting in an account. The reserves are for emergencies. The reserves are in interest bearing accounts.

**2025 Budget was approved by HOA members voting**

**Election Results – David Owen was elected to the Board by ballot vote.**

There is an open seat still on the board and members are welcome to apply for the seat and the board will fill the vacancy.

**Motion to Adjourn:** A motion was made to adjourn the meeting at 7:06 P.M.

*Motioned by Andy Robers, 2<sup>nd</sup> by Joyce Jordon Cassal*      Motion Passed