

**SHERIDAN WOODS COMMUNITY ASSOCIATION
BOARD OF DIRECTORS MEETING
DECEMBER 2, 2023**

**Minutes of the Board of Directors Meeting of the Sheridan Woods Community Association,
Melbourne, Florida, held at the Community Tot Lot.**

I. CALL TO ORDER:

Ken Wheeler, President called the meeting to order 9:00AM along with Board Members: Fred Parris, David Almeida, Nilda Rosario and George Cronin (newly appointed Board Member). Twenty-four (24) residents were also in attendance.

II. SECRETARY'S REPORT:

Motion was made to approve the minutes from the meeting held on 09/05/2023. Motion was seconded and minutes were approved.

III. TREASURER'S REPORT:

1. Current Balance in Checking Account: \$1,096.31; Money Market Account: \$26,200.44; CD: \$65,000. The Money Market Account rate is 1.98% interest. There can be further discussion in changing banks for a better interest rate.
2. The 1-Year \$65K CD matures in April 2024, earning 5.05% interest. About \$5,000 has been transferred from Money Market Account to Checking Account to cover operating and maintenance costs.
3. There has been an overrun in our budget due to maintenance costs in repairing North and South side fencing. Also, the annuity maturity from 2022 was not budgeted and resulted in a \$1,500 income tax payment. Legal expenses have also exceeded the budget allocated for 2023. There was also a change in landscaping contractors which resulted in a \$2,000 annual savings. Another big expense was the 28% increase in insurance.
4. For 2024, our operating expenses are estimated at \$44,005.00. Special projects will be noted in separate line items. Repair projects such as the West fence repair, the front gate and wall painting and gatehouse repairs are estimated to be approximately \$62,000, for a total 2024 budget of \$106,005.
5. The 10% increase in the yearly dues will cover the expected deficit of \$51K.

IV. OLD BUSINESS:

1. Fence Repair: The West fence is budgeted to be repaired in 2024 and the East fence will be budgeted for repairs in 2025.
2. Lawsuit Status: This lawsuit has been pushed out even further and no new date has been set as of yet. The judge has not made a decision and our countersuit will include reimbursement of all legal fees. However, the HOA has a \$30K claim which is still undecided.
3. Open Position on Board: The Board has voted in George Cronin as the fifth member of the Board of Directors. The new 2024 Board members will be voted in at the annual meeting in January. Ken Wheeler, David Almeida, Fred Parris will be returning for their second term.

V. NEW BUSINESS:

1. 5-15 Year Plan: This was mailed out to all owners with the 2024 Yearly Dues Invoice and Proposed 2024 Budget on December 1. There was a great discussion about the pond erosion and the plan going forward over the next 5-15 years to resolve some of the major issues. Also discussed was the future plan for repaving of the roads.

Open Discussion: Fred Parris noted that the cameras at the front gate need to be replaced as the video is barely visible and the unit itself is dated.

George Cronin opened discussion concerning the road repairs. He asked for potholes to be patched as quickly as our budget will allow to push required full repaving out as far into the future as possible.

George Cronin also opened the discussion concerning our community's stormwater retention pond's perimeter erosion. He provided images from the Brevard County Property Appraiser's office documenting the state of the bank from 2007 through 2023 and encouraged residents to walk the pond's perimeter and decide for themselves whether they think the proposed capital improvement project is necessary. George noted that the St. Johns Water Management District has repeatedly, and recently, stated that our pond is fulfilling its intended purpose. George thinks the project is an elective capital improvement project and that, as such, all Sheridan Woods residents should be asked to vote on the proposed expenditure.

President Ken Wheeler reminded all that the Board is responsible for the common area around the pond. The danger is the possibility of someone falling into the lake due to the unstable ground due to the washouts. Also noted was the exposed rebar on the retention pond's common area that also needs to be corrected. It is the Board of Directors' responsibility to maintain all common areas. The Board can make the decision to impose a special assessment about this matter, as long as the cost is 75% or greater of what is in the reserves.

A suggestion was made to post signs or danger flags on the problem areas to avoid someone from getting hurt.

The issue of the Muscovy Ducks was noted again. The Board will address this problem with Florida Fish and Wildlife Conservation Commission.

Additional notes will be placed in the newsletter about picking up after dogs and reminding all to adhere to the stop sign after the gate entrance into the community.

Thank you to all who participated in today's great discussion.

VI. MEETING ADJOURNED @ 10:05 AM