

**SHERIDAN WOODS COMMUNITY ASSOCIATION
BOARD OF DIRECTORS MEETING**

SEPTEMBER 5, 2023

**Minutes of the Board of Directors Meeting of the Sheridan Woods Community Association,
Melbourne, Florida, held at the Veterans Memorial Complex, 2285 Minton Road, West Melbourne.**

I. CALL TO ORDER:

Ken Wheeler, President called the meeting to order 6:30PM along with Board Members: Fred Parris, David Almeida and Nilda Rosario. Eighteen (18) residents were also in attendance.

II. SECRETARY'S REPORT:

Motion was made to approve the minutes from the meeting held on 06/10/2023. Motion was seconded and minutes were approved.

III. TREASURER'S REPORT:

1. Current Balance in Checking Account: \$1,731.88; Money Market Account: \$36,257.39; CD: \$65,000. There has been a change in the Money Market Account rate which was earning 3.25% for 6 months, but has changed to 1.98% midmonth. David will contact bank on this discrepancy.
2. There was a \$50K annuity that matured in February 2023. In March 2023, a \$65K CD was opened earning 5.05% semi-annual interest with approximately \$1,600 interest payment expected in October 2023 and the remaining interest to be paid when it matures in April 2024.
3. February, May, June and July were the biggest expense months due to major fence and sprinkler repairs that exceeded plans. The only big expense expected this year will be insurance renewal which is due in October, budgeted to be approximately \$6,600 due to a probable 20% increase. The Board is currently receiving new quotes for insurance.
4. The Budget vs. Actuals for 2023 Status as of 9/4/2023 has been published on our website.

IV. OLD BUSINESS:

1. Fence Repair: The Northside fence replacement has been completed. Parts of the west side fencing will be repaired but not replaced.
2. Lawsuit Status: Court date has been scheduled for end of October. The Board is working with the HOA attorneys to remove the HOA from the lawsuit involving two neighbors and to recover the expenses incurred (approximately \$4,300 YTD).

V. NEW BUSINESS:

1. Complaints About Dogs in Yards: The area between the sidewalk and the road is **common area**. It is NOT part of any residents' property, although owners are required to maintain it similar to maintaining the common area around the lake. Dogs should use that area and not private property and owners must pick up after their dogs as per the Covenants & Restrictions. All complaints about dogs using private property must be addressed to Animal Control and not the Board.

2. Attention to Upcoming Major Items in Need of Repair: The Board President discussed the problem areas that have not been maintained or kept up to date during the previous years. Major items that must be budgeted are: Common area around the pond erosion, West and East side refencing and staining (most posts are dry rotted), drains need to be inspected due to debris from previous storms that are clogging up the drains, repaving the streets, and painting the entrance walls. The list of items that need to be done now are estimating at \$100K and that does not include the estimates to correct the pond erosion. The Board President is opening this discussion with the residents to decide the best way forward. *(See attached Need Repairs and Cost Breakdown)*
3. Pond Erosion: The Board has received 2 estimates for the 3,000-ft. pond embankment and each estimate was over \$200K to repair/control the erosion. Some of the repairs can be completed in increments over 3 years.
4. Increase in Yearly Dues to Cover Maintenance Costs: The Board has motioned to increase the yearly dues by 10% to just cover the yearly maintenance costs. Motion was approved to increase the yearly dues to \$544 in 2024. Due to the impending costs of repairing major items such as pond erosion, clogged drains, paving the roads, etc. the Board will prepare a 3- or 5-year plan to schedule the budget for these repairs and then determine if a special assessment is required to cover the expenses that are 75% more of what is in the budget.
5. Open Board Position: Board asked if anyone would like to fill the open position, no volunteers at this time.

VI. MEETING ADJOURNED @ 7:22 PM

Need Repairs and Cost Breakdown				
Lake Erosion and drainage				
Company	Breakdown	COST	Special Assessment	Remarks
L.E.W.	Complete	\$218,000.00	\$2,270.83	
	Over 2 years	\$109,000.00	\$1,135.42	Plus increase in Material
	Over 3 years	\$72,666.67	\$756.94	Plus increase in Material
Dragonfly	Complete 7&5 bag	\$230,500.00	\$2,401.04	
	Over 2 years	\$115,250.00	\$1,200.52	Plus increase in Material
	2270 ft 7&5 bag 700ft 5 bag	\$207,750.00	\$2,164.06	Far west side will get 5 foot bag only for 700 feet of shoreline
	Over 2 years	\$103,875.00	\$1,082.03	
	Inspect and clean 3 drains	\$3,870.00		
Other Repairs				
Repair/Replace Road	Maybe in the next 5 years	\$150,000.00	\$1,562.50	Estimate
Secure Fence	West Fence Replacement	\$37,367.00		Needed Now
Color Chameleon	Stain Inside and Outside	\$10,000.00		
Secure Fence	East Fence Replacement	\$38,000.00		Needed Now
Color Chameleon	Stain Inside and Outside	\$10,000.00		
Cost of Repairs Needed over next 5 years		\$479,737.00		
Existing Dues		\$495.00		Need to increase by 10% again next year \$544.00