

# SHERWOOD CONDOMINIUM OWNERS ASSOCIATION

## General Membership Meeting Minutes

September 30, 2020

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The General Membership meeting of the Sherwood Condominium Owners Association, Inc. was held at the Community clubhouse. The meeting was called to order by Mike Hammond at 5:37 p.m. Present were:

Mike Hammond	President
Mavis Wood	Vice President/Secretary
Charlie Smith	Treasurer

Owners were represented so a quorum was present.

**Roll Call:** There were no proxies presented and roll call was done electronically via online voting.

**President's Report:**

**Treasurer's Report:** Darren Presented the financial report and the 2021 budget. The Association finished the month of August with an excellent aged receivables balance of only \$3893, \$19,534 in cash and \$122,192 in reserves. The reserves are invested in staggered CD's and money markets for better return with no risk of principle. Year to date the Association is \$8656 under budget (5%) with the only significant variance being insurance premiums. The Colorado market has taken a beating since 2011 with fires and wind and hail so there are less carriers and premiums will continue to increase. The Association has funded \$30,000 to reserves year today while spending just over \$10,000, so a \$20,000 gain through august with another \$15,000 budgeted to be added to reserves by December. Darren explained the reasons for the pool closure, the primary being the Association's insurance not covering any Covid-19 related issues. He has shopped for Covid coverage and there is none available at this time.

The 2021 budget has no dues increase. Budgeted expenses are expected to increase by \$5650 for 2021, so reserve funding had to be cut to balance the budget. The Board realizes the need for increased reserve funding but had to weigh that against Owners' needs and struggles during the Covid-19 pandemic and made the hard choice.

**New Business:** There are two Board positions up for election for 3-year terms. Darren opened the floor for any volunteers or nominations from the floor and Charlie Smith nominated Mario Cisneros and George Terrones. Shannon Shatzer and Jason Kittle had volunteered for the open Board positions prior to the meeting. Mr. Terrones was not available to accept his nomination. The candidates present were given the opportunity to speak on their own behalf. were elected for 3-year terms.

**Announcements:** There was general discussion about the pool, lighting, laundry room cleaning, grills on porches, speed limits and fencing.

**Adjournment:** The meeting was adjourned at 6:42 p.m.

Officers were elected and Board term expirations are as follows:

		<u>Board Term Expires</u>
Mike Hammond	President	2021
Charlie Smith	Vice President	2022
Shanni Shatzer	Secretary	2023
Mavis Wood	Treasurer	2021
Mario Cisneros	Director at Large	2023

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Darren H. Burns  
Property Manager