

Minutes of the Sherwood Lake Association
Regular Board Meeting
 January 5th, 2009

The Board met in the office of the Clubhouse. Members and guests were present as follows:

	PRESENT	ABSENT
Michael Cahill	√	
Carol Ann Folse		√
Ben Fort	√	
Don Frattini	√	
Leif Grotness		√
Dick Hevey	√	
Mike Hicks		√
Kay Raborn		√
Scott Shean	√	

GUESTS: Members of the DPW to explain the results of the Traffic Study:
 Todd Summral, Cindy Pennington, Ashley Gremillion

Ben Fort called the meeting to order at 6:45 P.M.

1. Ben yielded the meeting to Todd Summral from the DPW to discuss the findings of the Traffic Study. Todd explained that the results indicate that we do have unacceptable traffic (volume and speed), and qualify for action from the DPW. They presented a preliminary plan to install several "traffic calming devices" (speed bumps) along both Lake Sherwood North and Lake Sherwood South to control speed and dissuade traffic. The Board will study the plan and decide how to proceed, but recognizes the need to get input from the residents.
2. Dick Hevey commented on the visit to DeAngello's home to view the new garage door. The Council subsequently approved the addition and Elliot Atkinson has discussed the removal of the "Lis Pendens" issue with the DeAngelo attorneys. They will work out specific wording that allows the property to be sold.
3. The Board reviewed the Budget Forum meeting and concluded that the presentations went well and there were some constructive comments from the audience. Some changes were recommended for the Annual meeting, including a brief intermission for snacks and soft drinks.

The latest get-out-the-vote techniques, such as e-ballots, email, auto phone call reminders and entrance bill board advertising will be incorporated to improve attendance.

Committee Reports:

Because of the Holidays and the preparation for the Budget Forum meeting, there was little activity to report from the committees.

- a. **Finance:** Don Frattini presented and explained the December and year-end Financial report (attached). There were no unusual items. Dick Hevey made a motion to accept the Finance Report. Scott Shean seconded and the Board approved the report.
- b. **Grounds:** Leif Grottness reported that he conducted a kick-off meeting with the landscape architect firm of J.W. Furr to begin the Master Landscaping Plan for the subdivision. Joe Joseph, Dick Hevey and Scott Shean also attended the meeting. At this point, the Lake Sherwood Club will be included in the plan, and the Lake Sherwood Village has shown interest in participating. A second meeting is planned for late January.

The Annual Meeting will be January 27th at 6:30 P.M and all members are asked to attend. Immediately following the Annual Meeting, there will be a Special meeting of the new Board to elect officers. The next Regular Board meeting is scheduled for Monday February 2nd at 6:30 PM.

There being no further business, Ben Fort made a motion to adjourn the meeting, and Michael Cahill seconded it.

The meeting adjourned at 7:48 pm.



Scott Shean-Secretary

Attachments:

1. Treasurer's report for December and EOY

2008 Sherwood Lake Assoc. Budget Report

(As of December 31, 2008)

Category Description	Actual	Budget	Remaining
INCOME			
Assessments	\$135,684.00	\$135,684.00	\$0.00
Bank Interest	\$49.20	\$110.00	-\$60.80
Lake Sherwood Senior Village	\$1,400.00	\$1,400.00	\$0.00
Lien Fees & Interest	\$74.58	\$1.00	\$73.58
Misc. Income	\$3,300.00	\$5.00	\$3,295.00
TOTAL INCOME	\$140,507.78	\$137,200.00	\$3,307.78
EXPENSES			
Administration	\$1,245.09	\$1,300.00	\$54.91
Bank Fees	\$25.00	\$30.00	\$5.00
Communications	\$795.50	\$800.00	\$4.50
Grounds	\$11,339.32	\$14,000.00	\$2,660.68
Insurance	\$7,081.50	\$7,100.00	\$18.50
Lake Maintenance	\$9,615.06	\$13,000.00	\$3,384.94
Lake Sherwood Club- Gen. Op. Exp.	\$40,064.00	\$40,064.00	\$0.00
Lake Sherwood Club-Cap. Improv.	\$30,048.00	\$30,048.00	\$0.00
Legal Fees	\$7,940.50	\$2,000.00	-\$5,940.50
Miscellaneous Expenses	\$0.00	\$140.00	\$140.00
Property Taxes	\$27.50	\$40.00	\$12.50
Reserve Fund	\$5,300.00	\$5,203.00	-\$97.00
Security	\$20,215.00	\$23,475.00	\$3,260.00
TOTAL EXPENSES	\$133,696.47	\$137,200.00	\$3,503.53
OVERALL TOTAL	\$6,811.31	\$0.00	\$6,811.31

2008 Sherwood Lake Association Net Worth

(As of December 31, 2008)

Account	Balance
ASSETS	
<i>Cash and Bank Accounts</i>	
Club Association Reserve Fund	\$24,990.32
Emergency Reserve CD 12 Mon. 3.25%	\$17,900.00
Lake Association Reserve CD 9 Mon.2.5%	\$18,622.00
Lake Association Reserve Cd 3 mon 1.5%	\$0.00
Sherwood Lake Assoc. Hi Yield Savings 1.5%	\$13,049.54
Security Reserve Hi Yield savings	\$2,915.15
Sherwood Lake Assoc. Chkg	\$1,364.18
TOTAL Cash and Bank Accounts	\$78,841.19
LIABILITIES	
Liability To Lake Sherwood Village	\$3,300.00
TOTAL LIABILITIES	\$3,300.00