

S HERWOOD FOREST IMPROVEMENT ASSOCIATION

BUDGET FOR THE FISCAL YEAR 2010/2011

| | |
|--|-------------|
| Balance in checking as of 06/22-2010 | \$ 6,129.64 |
| Projected income for coming fiscal year (300 x \$50) | \$15,000.00 |
| Balance in well maintenance account as of 06/22/2010 | \$ 660.78 |
| Projected income for well maintenance | \$ 300.00 |
| Total income | \$22,090.42 |

PROJECTED EXPENSES FOR FISCAL YEAR (ALLOWANCES)

| | | |
|---|----------|-------------|
| 1. Property taxes | 850.00 | |
| 2. General liability insurance | 1,600.00 | |
| 3. Directors and officers liability insurance | 1,450.00 | |
| 4. Colorado Natural Gas | 900.00 | |
| 5. Electric | 600.00 | |
| 6. Prepaid web page (*see below) | 0.00 | |
| 7. Renew State Charter | 15.00 | |
| 8. Bulk mailings (newsletters, correspondence) | 500.00 | |
| 9. Hall supplies | 100.00 | |
| 10. Snow removal at well and hall (as needed) | 300.00 | |
| 11. New well keys and lock | 35.00 | |
| Filing fees for the new documents if passed | 100.00 | |
| Establishing restricted reserve fund by statute | 5,000.00 | |
| Miscellaneous events and expenses fund | 2,000.00 | |
| Less expenses | | \$13,450.00 |
| Projected available funds for next fiscal year | | \$ 8,640.42 |

*The web page has been prepaid for the next five years and the domain name of SFIADIVIDE.ORG has been extended for the next nine years.

NOTE: These figures do not reflect income from the restitution hearing as the final figures have not been computed by the Clerk of the County and payment schedule has not be fixed.

**SHERWOOD FOREST IMPROVEMENT ASSOCIATION
TREASURER REPORT
23 DECEMBER 2009 THRU 22 JUNE 2010**

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| BALANCE ON HAND 12/22/2009 | \$ 7,092.85 |
| INCOME 12/23/2009 THRU 6/22/2010 | \$ 9,945.00 |
| TOTAL INCOME PER ABOVE | <u>\$17,037.85</u> |
| EXPENSES 12/23/2009 THRU 06/22/2010 | \$10,908.21 |
| CASH ON HAND | 6,158.24 |
| Less Check # 1108 for \$11 Check #1113 for \$17.60 not yet cleared. | (28.60) |
| CHECKBOOK BALANCE AS OF JUNE 22, 2010 (Note - Total Deposits 6/23 thru 7/6 = \$6,000) | <u>\$ 6,129.64</u> |
| BALANCE PER BANK STMT JUNE 22, 2010 | \$ 6,129.64 |
| BALANCE PER SAVINGS ACCOUNT (Well) | \$ 660.78 |

Itemized Paid Expenses 12/23/2009 thru 06/22/2010

| Ck # | Payee | |
|-------------|---|----------|
| 1083 | USPS (stamps) | \$ 52.80 |
| 1084 | Wm Henricks (Reimb. Expenses) | 9.00 |
| 1085 | Jerry Burnham (Reimb Expenses) | 32.24 |
| 1086 | Wm Henricks (Reimb. Expenses) | 53.98 |
| 1087 | Teller County (Lien Releases) | 66.00 |
| Online Pymt | Intermtn Elec. (3 accounts) | 96.21 |
| Online Pymt | Colorado Nat'l Gas | 152.32 |
| 1088 | Teller County (Lien Releases) | 18.00 |
| 1089 | Teller County Treasurer (½ Prop Tax R00114935) | 385.14 |
| 1090 | Wood & Ramirez (Attorney Fees) | 225.00 |
| Online Pymt | Intermtn Elec. (3 accounts) | 75.76 |
| Online Pymt | Colorado Nat'l Gas | 186.14 |
| 1091 | Michelle Ridenaur (Refund on Lien overpymt) | 65.00 |
| 1092 | Martin Bretz (Go Daddy Web Page Reimb Fees) | 439.61 |
| Debit Acct | Park Bank and Trust (Research & Copies for Audit) | 63.00 |
| 1093 | Teller County Clerk (Record Liens) | 605.00 |
| 1094 | Robert Johnson CPA (Forensic Audit) | 2,500.00 |
| Online Pymt | Intermtn Elec (2 acct) | 48.72 |
| Online Pymt | Colorado Nat'l Gas | 151.31 |
| 1095 | Teller County Clerk (Lien Releases) | 11.00 |
| 1096 | Teller County Treasurer (2 nd half Prop Tax R00114935) | 385.14 |
| 1097 | Teller County Treasurer (Property Taxes on addt'l parcels) | 9.87 |

Sherwood Forest Board Meeting
October 10, 2010
Location: Community Building

7 board members present:

Ken Pearce, Mark Knight, Shannon Brooks, Tina Klein, Larry Vant Hul, Dave Vovilla, and Catherine DiMauro.

Wendy Weatherill, Kent Templeton, and Mike McClain were absent.

Meeting was called to order.

[Pres] Ken Pearce drove to Cripple Creek to file the 126 outstanding liens only to be told the statute changed 8/2010 and the SFIA board will now have to file 126 individual liens rather than as a group, as the previous 74 liens had been.

- Ken has offered to go through 126 individual lien release letters and change some of the terminology (such as “this lien” rather than “these liens.”)
- The cost to release the outstanding liens went up from \$450.00 to approximately \$1,460.00
- One benefit is we will keep the original lien release letters but can now make a copy once the county returns them to us; and the 126 remaining liens will have their own/individual lien release number.

[Pres] Ken presented the rough draft of the newsletter he produced.

The newsletter was read to the board members and discussed.

- Ken, Shannon, Tina and Catherine will meet Wednesday evening, 10/13/10 to place the questionnaires we are including with in the newsletters.
- The newsletters will be mailed out by Friday 10/15/10 from our local postal company with the cheapest bulk rate [Pres] K. Pearce could find.
- The newsletter will also include the 2010/2011 budget as well as the meeting agenda.
- The Quarterly Community Meeting will be held **Sunday October 31, 2010** at the Community Building at 1:00 p.m.

Ken Pearce and Josh and Wendy Weatherill picked up the Plexi glass enclosure that was donated to SFIA and unloaded the enclosure at the main bus stop location: Long Bow Drive and Robin Hood ~ Thank you guys all for your hard work and the members who un-loaded it.

- SFIA board members discussed if this is where they would like this enclosure to be permanently fixed or if they would like to build a larger enclosure at Long Bow Drive and Robin Hood; clean up and attach logs to the Plexi glass enclosure and place that further into Sherwood Forest at another bus stop location?
- The board members decided they will present this at the quarterly member meeting of members Sunday October 31, 2010.

Due to the time crunch, the board discussed holding a Thanksgiving feast or delivering frozen turkeys to individuals with in Sherwood Forest community.

M. Knight voted we postpone the community event; T. Klein seconded; vote unanimous.

Next meeting scheduled for October 31, 2010 at 1:00 p.m. at the Community Building.

Meeting adjourned.

Sherwood Forest Board Meeting
October 3, 2010
Location: Community Building

7 board members present:

Ken Pearce, Mark Knight, Shannon Brooks, Tina Klein, Larry Vant Hul, Dave Vovilla, and Kent Templeton.

Kim Cruz, Catherine DiMauro, and Mike McClain were absent.

Meeting was called to order.

Secretary Shannon Brooks read the minutes from previous meeting September 15, 2010. M. Knight moved that minutes be approved; T. Klein seconded; vote was unanimous.

[Pres] Ken Pearce has the documentation put together to release the 126 outstanding liens that remain.

He and either C. DiMauro or T. Klein will meet this week and make sure all information is correct and valid and lien releases should be filed with the Teller County Clerk's office no later than Friday 10/8/10.

- Ken had 16 letters to the individual property owner's that liens were paid/released just prior to the board meeting July 15, 2010. M. Knight signed the 16 letters; the board members who's letters were included were handed to them in person and the additional letters will be mailed this week.

Ken Pearce, Tina Klein and Shannon Brooks will make an attempt to meet in the next two weeks with Cynthia Marty, current Webmaster, to strengthen the SFIA website. The Community Board and the SFIA website now match in information available to all SFIA community members.

S. Brooks will make every attempt this week to visit each SFIA Community members home who utilize the Well, collect the annual dues &/or well use fee and provide them with the new key. Once all 6+ households are visited, the new lock will be placed on the community well pump box.

[Pres] K. Pearce checked and regardless of what the SFIA builds as a shelter for the kids at the main bus stop at Long Bow Drive and Robin Hood, we will have to file a Location and Extent Application with the county and planning board will OK it or not. Ken will fill that out the required paperwork.

- There is an existing shelter made out of plexy glass for sale by the car wash in Divide. Ken has attempted to reach the person selling this but has been unable to make contact with them. He will continue to attempt to reach them this week.

[Treasurer] T. Klein presented the research on the banking facilities available in Teller County. After much discussion, S. Brooks moved to move all SFIA bank accounts to Vectra Bank Woodland Park; K. Templeton seconded; vote was unanimous.

Sherwood Forest Board Meeting
September 12, 2010
Location: Community Building

7 board members present:

Ken Pearce, Mark Knight, Shannon Brooks, Larry Van Hul, Dave Vovilla, Kim Cruz and Kent Templeton.

Catherine DiMauro, Tina Klein, Jill Tipton and Mike McClain were absent.

Meeting was called to order.

Secretary Shannon Brooks read the minutes from previous meeting August 15, 2010.

D. Vovilla moved that minutes be approved; L. Van Hul seconded; vote was unanimous.

[Pres] Ken Pearce had the lien release number for the 16 properties that the owners paid the lien amount weeks prior to the Community Board Meeting that was held July 15, 2010.

- Only one lien number for all 16 properties's as the releases were filed at one time.
- Ken offered to write the 16 letters to the individual property owners and mail them the lien release letter that will include the lien release number.

Ken will follow up with Catherine DiMauro and see where she is at on the paperwork to release the remaining outstanding liens.

Ken Pearce, Tina Klein (although absent from the meeting) and Shannon Brooks have volunteered to be the website sub committee.

They hope to meet w/in the next couple of weeks with Cynthia Marty, the current volunteer Webmaster, and begin putting the SFIA board meeting notes as well as Teller County Community information on it.

S. Brooks provided Dave Vovilla the board meeting notes for 7/15/10 and 8/1/10 and she will e-mail him the notes that were approved today from 8/15/10.

The board feels that at least the most recent board meeting notes, a letter President Ken Pearce read and the board agreed to today with an update, and the quarterly meeting notes should be posted on the community bulletin board ASAP along with the board member officers contact information.

[President] Ken Pearce then read the resignation letter from board member Jill Tipton. The reason given was due to "parents elder care." We thank you Jill, for your willingness to serve as a board member and we wish you and yours only the best.

- some other SF community members have volunteered to help. Ken will speak to them to see if they would be willing to step into J. Tiptons vacant spot on the board.

The board was notified by K. Cruz that the bus routes through out SF have been cut down to only a few spots. Main pick up location is on Robin Hood and Long Bow Drive.

- Ken brought up the possibility of the board and volunteers building some type of shelter on the S.F.I.A.'s well property to provide the children waiting some shelter from the weather.

- All board members were in favor of doing this, so Ken will contact the county again to see what type of paperwork needs to be done prior to this shelter being built.

The board decided as a whole to not spend the \$40.00 it would take to replace the S.F.I.A mailbox keys.

Next meeting scheduled for October 3, 2010 at 1:00 p.m. at the Community Building.

Meeting adjourned.

Sherwood Forest Board Meeting
August 15, 2010
Location: Community Building

7 board members present:

Ken Pearce, Mark Knight, Tina Klein, Shannon Brooks, Larry Van Hul, Dave Vovilla, and Kent Templeton. Catherine DiMauro, Kim Cruz, Jill Tipton and Mike McClain were absent.

Meeting was called to order.

Secretary Shannon Brooks read minutes from previous meeting August 1, 2010.

L. Van Hul moved that minutes be approved; T. Klein seconded; vote was unanimous.

Treasurer T. Klein discussed her findings regarding releasing the existing outstanding liens.

- It will cost \$1,450.00 for the board to file a lien release on each outstanding lien
- It will cost \$400.00+ to do a mass lien release with the Clerk and Records.
- Past board member Herdman is threatening to go to the Attorney General if the liens are released illegally. Current board members are perplexed by this, as the past board's own attorney announced the liens were placed in appropriately.
- K. Pearce {Pres} has not heard anything from the Wood & Ramirez regarding our request for them to change their original opinions the liens were valid.
- Those S.F.I.A. members who paid their liens shortly before the quarterly board meeting on July 11, 2010 have not received any lien release paperwork from the past board.
- There are 126 current outstanding liens.
- Ken has list of the lien reception #'s.

L. Van Hul moved to release the liens in the cheapest way possible; D. Vovilla seconded; 2 agreed; 1 disagreed.

Board member C. DiMauro, per K. Pearce, has volunteered to fill out the lien release paperwork. K. Pearce will get her the needed information to her so this can be started ASAP.

Tina Klein gave the Treasurer report – [\$12,015.80]

T. Klein is working on the expected budget for next year as well as continuing research on moving the S.F.I.A. bank accounts to a new banking establishment.

S. Brooks moved to accept the treasurer's report; M. Knight seconded; vote unanimous.

There are *six* S.F.I.A. community members utilizing the community well.

- The attending board members discussed this matter and it was determined a new well lock will be purchased by K. Pearce and additional keys made.
- Once that is completed, S. Brooks will go around to the 6 property owners utilizing the community well, collect the \$50.00 well use fee (covers 7/1/10-6/30/11) and provide the new key to them.

Once all 6 have been contacted and fees collected, the new well lock will be placed on the well "box." Dave VoVilla offered to be the contact person if/when anyone experiences well problems.

Sherwood Forest Board Meeting
August 1, 2010
Location: Mark Knight's property

8 board members present:

Ken Pearce, Mark Knight, Tina Klein, Shannon Brooks, Larry Van Hul, Catherine DiMauro, Kent Templeton, and Kim Cruz.

Absent: Jill Tipton, Dave Vovilla and Mike McClain.

Meeting was called to order.

Secretary Shannon Brooks read minutes from previous meeting July 15, 2010.

T. Klein moved that minutes be approved; K. Templeton seconded; vote was unanimous.

- There was discussion on whether to make all meeting notes available to the public and if so, the best way to do so.
- Many members strongly believe that the meeting notes should be made public so the property owners with in Sherwood Forest have the opportunity to see the progress or lack thereof the current board is making.
- Ideas on how to make these notes public were the bulletin board next to the mailboxes as well as the website.

As Treasurer Tina Klein then presented the board with three different reports from the research she had done while going through the numerous amounts of documents provided to her by the former board.

- One was the current balance sheet for the S.F. Well Account {\$661.60} and the current balance for S.F.I.A Operating Account {\$12,078.00}
- Tina went through every transaction in detail from July 1, 2009-June 30, 2010. She made sure that all transactions matched and the current account balance was correct.
- Tina also sorted through every document that was provided by the exiting board in a large file folder and organized each document. What made this even more difficult for Tina was at one point, a person acted as the Treasurer in the last board and his/her means of documentation was all hand written.
- We thank Tina for her excellent organizational skills as well as her diligence for hand entering every transaction into a database and providing the board with such detailed reports.

Sherwood Forest Board Meeting
July 15, 2010
Location: Mark Knight's property

9 board members present:

Ken Pearce, Mark Knight, Tina Klein, Shannon Brooks, Larry Van Hul, Jill Tipton, Dave Vovilla, Kent Templeton, and Kim Cruz. Catherine DiMauro and Mike McClain were absent.

Ken – KRDO did another peace on S.F.I.A. None of the board members voted in at the July 11, 2010, felt comfortable addressing the media regarding past/current situation since there has been no official transition into respected position.

If interested, you can go to www.krdo.com and search Sherwood Forest Estates.

Ken is working on what he/we all hope will be a smooth and effortless transition from past to current board. We hope to get as much useful information from the past board as possible, to include Mr. Henricks and Mr. Herdman. We thank them for volunteering their time over the past few years.

Bill Henricks stated after the board Meeting July 11, 2010 he believes the S.F.I.A. has received two conflicting opinions regarding the legality of the liens being filed;

-The two conflicting "opinions" would be those of Wood & Ramirez, P.C., whose letter was sent out with the second set of liens that were filed.

-The second opinion, per Mr. Henricks, would be that of Scheuerman Law Office. This is the Attorney that attended the S.F.I.A. Board meeting July 11, 2010.

-Henricks stated the only way he sees fit for the issue to be resolved is for one or more persons to file a lawsuit have a judge make a decision.

A vote was held for people to be placed in specific positions with in the board.

President- *Ken Pearce* nominated by D. Vovilla, T. Klein seconded that motion; vote was unanimous.

Vice President- *Mark Knight* nominated by T. Klein, S. Brooks seconded; vote was unanimous.

Treasurer – *Tina Klein* nominated by S. Brooks, K. Templeton seconded; vote was unanimous.

Secretary - *Shannon Brooks* nominated by M. Knight, L. Van Hul seconded; vote was unanimous.

Board members at large:

Dave Vovilla, Kent Templeton, Larry Van Hul, Kim Cruz, and Catherine DiMauro nominated by S. Brooks, T Klein seconded; vote was unanimous.

Alternate members of S.F.I.A. –

Mike McClain nominated by D. Vovilla, Kim Cruz seconded; vote was unanimous.

Jill Tipton nominated by K. Templeton, S Brooks seconded; vote was unanimous.

**SHERWOOD FOREST IMPROVEMENT ASSOCIATION
TREASURER REPORT
23 DECEMBER 2009 THRU 22 JUNE 2010**

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The current board has three priorities:

- 1) The current board has every intention of releasing the outstanding liens but unanimously agree we need legal advice prior to doing this, to make sure the process is done legitimately, but with out taking responsibility for them originally being filed.
- 2) Some property owners will want the liens they paid “unwillingly” reimbursed. It does not seem at this time, with out seeing any financial reports, that S.F.I.A will have sufficient funds to reimburse *every* lien that was paid. The board members will have to brain storm a resolution to this matter at a later date. If liens are to be repaid it was unanimously agreed we need legal advice prior to doing this, to make sure the process is done legitimately.
- 3) Decide as a group, with property owners input, whether we want to become CCIOA compliant and, if so, how to go about it.

Website/Webmaster:

After some discussion, it was decided that the webmaster be a member of the board to avoid the appearance that a non-board member would have access to potentially sensitive information. Shannon Brooks and Tina Klein volunteered to share the webmaster function.

For the official transition to occur from past to current board:

- The past secretary will have to complete the notes from the board meeting held July 11, 2010.
- The current board will be approve the minutes.
- The minutes will then be stamped with official S.F.I.A. stamp.
- Then the transition/transfer of bank accounts, etc can occur into current position holder’s names. i.e. Ken Pearce, Mark Knight and Tina Klein.

Next board meeting will be scheduled when the transfer from past to present board is complete. Ken will keep the current board members apprised.

Meeting adjourned.

~Ken {Pres} then stated S.F.I.A. is paying all of the bills received out of the general fund. He questioned why the well electric bill, which averages about \$12.00 a month, is not paid from the well savings account?

- ❖ This would average to about \$144.00 a year if paid out of the well account.
- ❖ If the well savings account continues to grow at the current rate, it will have \$1000.00 in it if/when the well pump breaks. The current well pump was installed 2-3 years ago.

-S. Brooks moved that beginning August 1, 2010, the well electric bill be paid from the Well savings account; C. DiMauro seconded; vote was unanimous.

The electric bills from IREA were shown to the members and were as follows:

Well electric - \$11.75

Light - \$19.00

Club House - \$31.82

The light at Sherwood Forests' entrance is owned by IREA.

There is a minimum charge of \$19.00 a month for the light to be on although the average cost is \$25.00 in the winter.

IREA is responsible for all repairs and maintenance to the light.

~Tina suggested the possibility of the S.F.I.A. accounts being transferred to another banking location.

~Park State Bank and Trust was served with a Seize and Assist order and there are several concerns from other board members.

~Tina volunteered to research other banking facilities and bringing her findings to the next board meeting for more discussion.

L. Van Hul moved that Treasurer report be accepted; M. Knight seconded; vote was unanimous.

Ken reported some of the details from the "transition" meeting that took place July 20, 2010 at the S.F. Community Building.

~A "List of Transferred Items" list was provided to [Secretary] S. Brooks.

~Bill Hendricks provided this "list" to Ken Pearce. There are 13 numeric items listed; keys were swapped; well renewal paperwork provided; and the bills and mail collected were also provided to Ken Pearce.

~On the second page are the signatures of Ken Pearce, Jill Tipton and Dave Vovilla from the current board and then Bill Hendricks.

~There is an outstanding bill of \$5.00 owed to past board member Burnham for money he paid out of pocket during a lien release process. This will be paid once Burnham returns in October 2010 from vacation.

- One of the things that Attorney Scheuerman explained to Ken was Sherwood Forest Covenants cannot ever be changed unless there is a 100% agreement amongst property owners with in Sherwood Forest to change them.
- We are a voluntary association at this time so we are not apart of the CCIOA mandates. The cost to become apart of the CCIOA averages \$2,000.00-\$5,000.00

[President] Ken then read the letter he drafted and Atty Scheuerman approved and was mailed July 29, 2010 to Wood & Ramirez, P.C., asking them to reconsider their original opinion that the liens being filed were legal.

There was discussion among the current board members on what the next step should be regarding the liens.

L. Van Hul moved to start the process of releasing all outstanding liens immediately;
K Pearce seconded; vote was unanimous.

Next board meeting scheduled for August 15, 2010 at 2:00 p.m. to be held at the Community Building so Ken, Jill and Bill can update the additional board members to the location of the heaters, filing cabinet, etc that were not included in the transition meeting on July 20, 2010.

Meeting adjourned.

The current board members discussed the bulletin board located by the mailboxe:

Dave Vovilla offered to post contact info on the message board as well as be the contact person if anyone's interested in renting the community center/experience well problems.

S. Brooks will e-mail past two meeting notes to Cynthia Marty (volunteer for S.F.I.A. website) and Dave Vovilla for notes to be posted for public to read.

Ken Pearce has researched cost of mass mailings.
Most cost effective to utilize the Mailbox Company here in Divide.

Ken Pearce then gave a report from the non-profit fundraising session he attended last week.

Larry Van Hul had an idea of having an open house at each property S.F.I.A. owns and getting the community's ideas on what should be done with it i.e. the property being sold, etc...

Next meeting scheduled for September 5, 2010 at 2:00 p.m. at the Community Building.

[President] Ken Pearce, [Vice President] Mark Knight and [Treasurer] Tina Klein, by name, are the authorized users and signatures on the existing and new accounts.

T. Klein presented receipts and requested reimbursement from the SFIA board for the SFIA address stamp that she ordered, the two reams of paper she purchases, the \$10.00 filing fee to the Secretary of State, \$10.00 filing fee for the SFIA Amendments with the State of Colorado and toner cartridges for her printer.

D. Vovilla moved that reimbursement be granted; L. Vant Hul seconded; vote unanimous.

T. Klein presented the budget for the 2010-2011 SFIA Budget.

After several items listed were discussed, the budget will be slightly amended and the board will vote to accept/deny the budget at the next meeting.

The Quarterly Community Meeting, per the SFIA Amendments, needs to be held ***Sunday October 31, 2010***. This will take place at the Community Building at 1:00 p.m.

The board discussed agenda items as well as things that need to be included in the community newsletter that will be mailed out no later than 10/16/10.

The board would like to give back to the SFIA Community members and T. Klein proposed either preparing/delivering Thanksgiving meal baskets to needy families with in Sherwood Forest or the SFIA Board and some Volunteers cooking and having a Thanksgiving Community feast the weekend prior to Thanksgiving.

The proposal for one of these will be finalized at the meeting next weekend and will be addressed at the quarterly meeting.

Since the amendment to the By-Laws failed to pass and there is no available documentation for the meeting to raise the annual voluntary dues to \$50.00, the board voted to return the annual dues to \$36.00 in keeping with the original By-Laws. This change will be effective as of July 2011; the beginning of the new SFIA fiscal year.

Next meeting scheduled for October 10, 2010 at 1:00 p.m. at the Community Building.

Meeting adjourned.