

SOMERSET ESTATES HOMEOWNERS ASSOCIATION

Maximizing Home Values, Quality of Life, Positioning as Premier Community

What's Up #20: January 16, 2019

2018 Year-End Financial Report

SEHOA made considerable progress in its first nine months of operation. **We ended the year with a cash balance of \$116,674**, up from a starting balance of zero. Three substantive factors helped us get our HOA up and running financially.

First, our deep thanks and gratitude to the many **homeowners who paid dues in advance** when the coffers were empty following initial start-up. This was a generous action which helped the community through a tough time.

Second, our year-end balance includes a **transfer of \$79,101 from SHOA to SEHOA**. We are thankful for the diligent work by Anthony Chirikos and Susan Reilly, SEHOA Board Members, who served on the "2+2 Committee". Their detailed review and negotiation with SHOA led to a fair and appropriate determination of the amount of money held by SHOA in its accounts owed to SEHOA. We are also thankful to SHOA. The MOU exercise would not have succeeded without their cooperation and fair minded approach to this issue. For a line-by-line breakdown of this resolution, please download the detailed Memorandum of Understanding (MOU) posted on the SEHOA website under *Library --> Downloads*. You may also download a copy of the agreement by clicking [here](#).

Third, our thanks to our fellow Somerset Estates homeowners for overwhelmingly **passing a 2019 Budget** (by 90%!) which sets on a sustainable financial path going forward.

2018 year-end financial reports may be seen by navigating to *Library --> Financials* on the SEHOA website.

2019 First Quarter Roadmap

Following our community's strong progress in 2018, we are now focused on addressing key issues to move us toward a fully functional no-drama HOA in support of our strategic goals. We expect four major initiatives to dominate the first three months of 2019:

Complete Policies & Rules

Update Architectural and Landscaping Standards

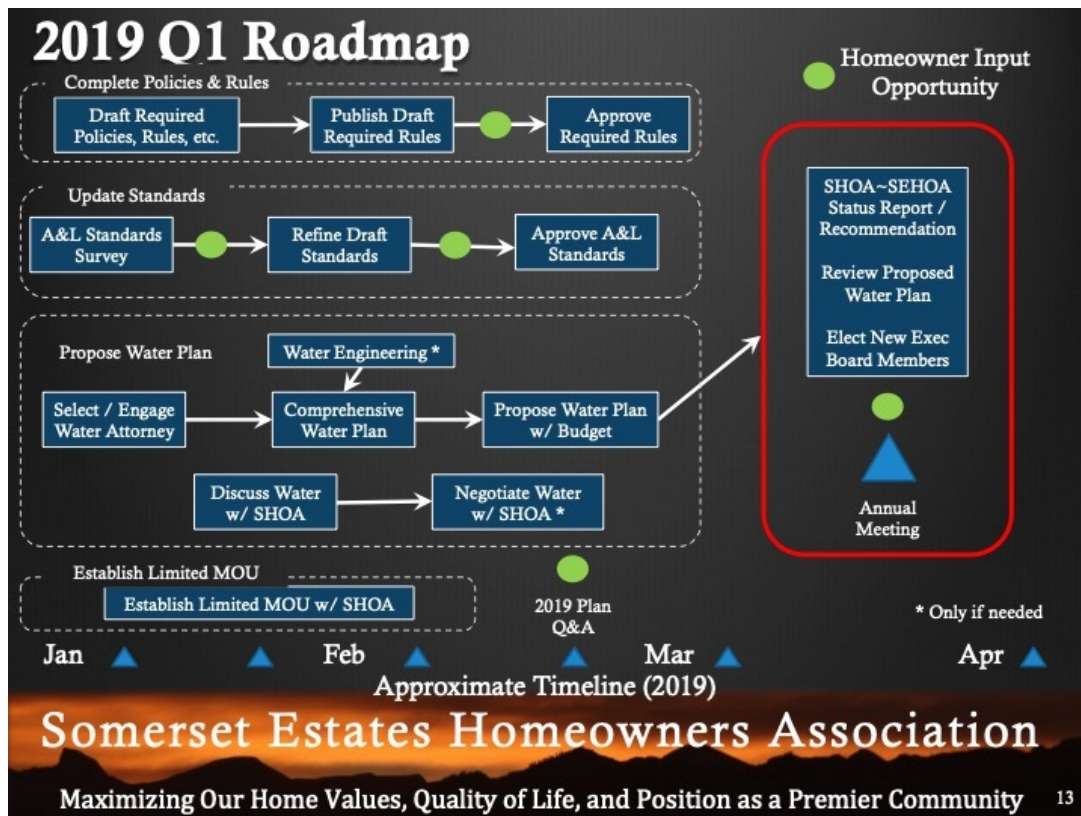
Propose Water Plan

Establish Limited MOU with SHOA

These are challenging objectives for the first quarter. You will find a description of each initiative below.

The good news is that our board has been joined by homeowners serving on the Architectural Control Committee and Water Committee. Our community is fortunate to have these talented homeowners willing to contribute their time and expertise to help us address these issues.

We invite you to get involved and share your thoughts as we move forward. Here is a high-level roadmap describing these initiatives:



Complete Policies and Rules

Our HOA operates under the provisions of two principal governing documents: The Colorado Common Interest Owners Act (CCIOA) and the 2018 SEHOA Declaration. Together, these provide a framework for how our association operates.

These documents require the association to adopt specific policies and rules. For a complete list of these requirements, navigate to *Library --> Governing Documents* and look for policies labeled "TBD". Although the Board votes to adopt the policies, interested homeowners are invited and encouraged to contribute to the discussion and speak at any board meeting at which a policy or rule is voted on by the Board.

Many of these rules are fairly standard and vary little from one community to another. Others need to be tailored to the needs of our community. Formally **adopting these rules will complete a major milestone** as we move toward a fully functioning HOA.

Update Standards

SEHOA is currently using Standards adopted in 2017 by SHOA that stem from

the original developer, have an emphasis on new construction and, in some cases, have not been closely followed.

The historical standards were a compromise to serve the needs of 168 homes in the “combined” Somerset. Now that our community is mature, SEHOA is a separate entity, we have a new Declaration, and home construction is virtually complete, the time has come to review and update the Standards in support of our mission. The ACC is leading this process.

A survey will be mailed to all Somerset Estates homes shortly. We ask that you take the time to share your thoughts and opinions as we perform this important work.

Propose Water Plan

The historical record reflects a number of open questions concerning access to and use of water to irrigate our common property. This is a complex issue made even more complicated by the 2017 separation of our previously combined community into two separate and distinct legal entities.

Our thanks to Mike Harris and Jim Hemenway for their arduous work on the Irrigation Study effort. Their findings helped the board acquire an understanding of several aspects of the infrastructure. Building upon their work, the board appointed a Water Committee to fully assess the situation and formulate a comprehensive Water Plan. This is considerable challenge. Fortunately, two highly qualified members of our community volunteered to help guide this process: John Ryan, former Chief Legal Officer, Level 3 Communications; and Bob Uhler, Former CEO, MWH Global, a global water and natural resources engineering firm. We hope to have a comprehensive water plan ready to present by the Annual Homeowner Meeting in March.

Establish Limited MOU

While the winter months are a quiet time with respect to common property maintenance, we need to decide how maintenance will be performed before spring. SEHOA is arranging a variety of contract services in advance, however, there remain a few commingled services that require coordination with SHOA. A limited Memorandum of Understanding (MOU) would provide both communities clarity on the allocation of expenses and reimbursements for these shared services.

Save the Date for Annual Meeting

Please plan now to attend the Annual Meeting on **Tuesday, March 19, at 7 PM at Niwot High School**. You'll learn about the topics described in this newsletter and other important issues.

Per our Bylaws, all five board positions will be voted on at this first anniversary meeting. The elected candidates will then decide which three will serve a two-year term and which two will serve a one-year term, so that elections are staggered thereafter.

You will receive a notice in the mail about this meeting in February, including a form to indicate your interest in running for the board and a proxy form if you are unable to attend.

First Book Club Meeting - Feb 22

The first meeting of the newly formed neighborhood Book Club will be on **February 22 at 10:30 AM** at the home of Paula Hemenway, 8428 Strawberry Lane. We will be reading *Doorknob Five Two*, the autobiographical novel written by Fredric Arnold, the father of Marc Arnold, our HOA president. A summary of the book can be viewed [here](#).

Fredric Arnold died on Memorial Day 2018 at the age of 96. You can learn about his remarkable *Lest We Forget: The Mission* sculpture by clicking [here](#).

Please RSVP to Paula at p.hemenway@comcast.net if you'd like to join us. Marc has graciously donated copies of the book, so we'll provide you with a copy if you are planning to attend.

Upcoming Events at a Glance

Jan 22, 7:30pm - Regular Board Meeting at Firehouse
Feb 12, 7:30pm - Regular Board Meeting at Firehouse
Feb 22, 10:30am - Book Club at Hemenway House
Feb 26, 7:30pm - Regular Board Meeting at Firehouse
Mar 19, 7:00pm - SEHOA Annual Homeowner Meeting at Niwot High

(These dates are subject to change, please check website for notices of

changes.)

Contact SEHOA

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Anonymous Survey

Go ahead... tell us what you really think!

[Click to send an anonymous message to the board](#)

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