

Somerset Estates Homeowners Association

Executive Board Meeting

**January 27, 2026 – 6:30 PM By Zoom Only**

**1. Call to Order and Quorum** JGB calls meeting to order at 6:35pm, Quorum Established

Board Members: Jon Gillespie Brown (JGB), Lisa Smith (LS), Steve Flannery (SF), Anthony Chirikos (AC), Astrid Kirschenbaum (AK)

ACC Member: Eric Hoenes

Homeowners: Erik Hoenes, Michael Harris, Herb McPherson, Mike Stears, Scott Abrahamson, Candice Hoenes

**2. Approve Prior Minutes** Executive Board Meeting Minutes December 18, 2025

JGB motions to approve December Board minutes, APK 2<sup>nd</sup>, approved unanimously, no objections.

**3. Treasurer's Report** AC presents the Treasurer's Report for December 2025. See report in Exhibit A:

**4. Draft 2026 Budget Discussion** AC Presents 2026 Budget:

Scott A inquires about interest expense on a potential loan that might finance the Pond 2/3 reconstruction project draft budget. AC indicates that the total interest would be ~\$170,000 over 10 years.

**5. ACC Update** Eric Hoenes represents the ACC:

Upcoming noncompliance letters will recommend action from the board.

Eric Hoenes broaches topic of detached auxiliary structures – shares that with the new ACC standards no longer requiring auxiliary structures to be attached there are no building standards set forth from Boulder County. Eric recommends an addendum change – for auxiliary structures in SEHOA to require an engineering inspection prior to approval. No comments from the board.

**6. Outlot D and Pond Review** SF presents power point:

SF announces that homeowner Andrew Fowler is offering his assistance with the Pond 2/3 project. SF asks that the board engage Lamp Rynearson to engineer the ponds project.

MOTION by JGB to engage Lamp Rynearson to spend up to \$20,000 to engineer the Pond 2/3 project, AC 2<sup>nd</sup>, approved, no objections.

SF is prepared to make an in-person ponds presentation to homeowners in February – any input from homeowners would be helpful.

**7. Waterfall Cleanup Bid (APK)**

Water fall cleanup bid from Ryan at GTL has increased from \$8,250 to \$11,800 due to the scope of the project and additional moving of materials. Looking for approval now as work can then happen ASAP weather allowing.

APK MOTION to approve new bid at \$12,000 or less, AC 2<sup>nd</sup>. Approved unanimously.

**8. Annual Meeting Date Selection and Preparation (JGB)**

Annual meeting to take place the week of March 23, likely at the Niwot Inn. Will send the date and location with a possible RSVP for an idea of numbers.

**9. Board and Committee Recruitment (JGB)**

JGB urges all meeting attendees and neighbors and please join the board! SF adds we have an exciting year coming up – come and be a part of it!

**10. Other Business** JGB:

Scott A mentions snowfall has been very low this year and water access is likely to be limited this watering

season. AC agrees to the concern.

JGB mentions he has been looking into water legal issues and may have more information at the February meeting.

Candice H raises concerns about SEHOA taking out a loan, and inquires as to whether the Board has the authority to do so without homeowner approval. AC clarifies that according to the SEHOA's Declaration, the Board can decide to borrow funds.

All in attendance further discuss funding options for the Outlot D project, pros and cons of the board taking out a loan versus a seeking a special assessment, a hybrid loan-assessment, or delaying or splitting the project.

Lisa pleads for the homeowners present to help drive attendance to February ponds meeting.

**11. Member Open Forum JGB**

No additional concerns or comments.

**12. Next Meeting** is scheduled for February 17, 2026, 6:30pm

**13. Meeting Adjourned** at 7:53pm

**14. Executive Session**

Meeting was followed by an Executive Session to discuss delinquent accounts as allowed by CCIOA 38-33.3-308(e), 38-33.3-308(4)(e).

## Exhibit A: Treasurer's Report December 2025

Somerset Estates Homeowners Association - Treasurer's Report  
 Operating and Reserve Fund(s)  
 Balance Sheet and Summary Income Statement  
 December 2025

BALANCE SHEET			
As of December 31, 2025			
	Operating Fund	Reserve Fund	Total
<b>ASSETS</b>			
<b>Operating/Checking Account</b>			
FirstBank	\$42,277	\$0	\$42,277
<b>Investment/Reserve Account</b>			
Liquid Assets Account	\$0	\$107,904	\$107,904
6-Month CD	\$0	\$317,334	\$317,334
<b>Total Reserve Accounts</b>	\$0	\$425,238	\$425,238
<b>TOTAL ASSETS</b>	<b>\$42,277</b>	<b>\$425,238</b>	<b>\$467,515</b>

(\$6,034) Change since last month

Expiry	Interest Rate	Reporting Freq
n.a.	Varies (0-2.5%)	Monthly
6/27/26	3.34%	Half Year

Statement of Revenues, Expenses, and Changes in Reserve Balance						
Month of December 2025			YTD December 2025			
	Operating Fund	Reserve Fund	Total	Operating Fund	Reserve Fund	Total
<b>REVENUES</b>						
HOA Dues	\$1,100	\$0	\$1,100	\$310,631	\$0	\$310,631
HOA Violations & Fines / Late Fees	\$0	\$0	\$0	\$213	\$0	\$213
Transfer Fees	\$0	\$0	\$0	\$1,050	\$0	\$1,050
Miscellaneous Income	\$0	\$0	\$0	\$2,259	\$0	\$2,259
Interest Income	\$0	\$5,692	\$5,692	\$0	\$11,883	\$11,883
<b>TOTAL REVENUES</b>	<b>\$1,100</b>	<b>\$5,692</b>	<b>\$6,792</b>	<b>\$314,154</b>	<b>\$11,883</b>	<b>\$326,036</b>
<b>EXPENSES</b>						
Administrative	\$6,941	\$0	\$6,941	\$55,572	\$0	\$55,572
Landscape Maintenance	\$6,675	\$0	\$6,675	\$67,427	\$0	\$67,427
Water Infrastructure Maintenance	\$16,798	\$0	\$16,798	\$63,114	\$0	\$63,114
Other Infrastructure Maintenance	\$1,530	\$0	\$1,530	\$13,681	\$0	\$13,681
Utilities - Electric	\$1,160	\$0	\$1,160	\$19,419	\$0	\$19,419
Utilities - Water	\$0	\$0	\$0	\$2,753	\$0	\$2,753
Water Infrastructure Capital Projects	\$0	\$7,830	\$7,830	\$0	\$10,202	\$10,202
Hardscape Capital Projects	\$0	\$0	\$0	\$9,212	\$0	\$9,212
Softscape Capital Projects	\$0	\$0	\$0	\$39,060	\$0	\$39,060
<b>TOTAL EXPENSES</b>	<b>\$33,105</b>	<b>\$7,830</b>	<b>\$40,935</b>	<b>\$221,967</b>	<b>\$58,475</b>	<b>\$280,442</b>
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES</b>	<b>(\$32,005)</b>	<b>(\$2,138)</b>	<b>(\$34,143)</b>	<b>\$92,186</b>	<b>(\$46,592)</b>	<b>\$45,594</b>
<b>&lt;CHECK&gt;</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TRANSFER BETWEEN OPERATING FUND and RESERVE FUND</b>	<b>\$30,000</b>	<b>(\$30,000)</b>	<b>\$0</b>	<b>\$30,000</b>	<b>(\$30,000)</b>	<b>\$0</b>

## Exhibit A: Treasurer's Report December 2025 (cont'd)

### Somerset Estates Homeowners Association - Treasurer's Report

#### Total Funds

#### Income Statement December 2025

	Month Actual	Year-to-Date			Final Budget 2025		
		Actual	Budget	Better/ (Worse)			
<b>REVENUE and EXPENSE SUMMARY</b>							
<b>REVENUE</b>							
HOA Dues	\$1,100	\$310,631	\$313,725	(\$3,094)	\$313,725		
HOA Violations, Fines and Late Fees	\$0	\$213	\$200	\$13	\$2,000		
Transfer Fees	\$0	\$1,050	\$1,800	(\$750)	\$0		
Miscellaneous Income	\$0	\$2,259	\$0	\$2,259	\$0		
Interest Income	\$5,692	\$11,883	\$10,000	\$1,883	\$10,000		
<b>TOTAL REVENUES</b>	<b>\$6,792</b>	<b>\$326,036</b>	<b>\$325,725</b>	<b>\$311</b>	<b>\$325,725</b>		
<b>EXPENSES</b>							
Administrative	\$6,941	\$55,572	\$58,265	\$2,693	\$58,265		
Capital Expenses	\$7,830	\$58,475	\$303,920	\$245,445	\$303,920		
Landscape Maintenance	\$6,675	\$67,427	\$74,400	\$6,973	\$74,400		
Water Infrastructure Maintenance	\$16,798	\$63,114	\$56,000	(\$7,114)	\$56,000		
Other Infrastructure Maintenance	\$1,530	\$13,681	\$9,100	(\$4,581)	\$9,100		
Utilities - Electric	\$1,160	\$19,419	\$16,500	(\$2,919)	\$16,500		
Utilities - Water	\$0	\$2,753	\$3,000	\$247	\$3,000		
<b>TOTAL EXPENSES</b>	<b>\$40,935</b>	<b>\$280,442</b>	<b>\$521,185</b>	<b>\$240,743</b>	<b>\$521,185</b>		
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES</b>	<b>(\$34,143)</b>	<b>\$45,594</b>	<b>(\$195,460)</b>	<b>\$241,054</b>	<b>(\$195,460)</b>		
 <i>Outstanding Dues and Fines</i>							
Dollars		<u>0 - 30 Days</u>	<u>30 - 60 Days</u>	<u>60 - 90 Days</u>	<u>Over 90 Days</u>		
# of Homes		2	2	0	3		
					<u>Total</u>		
					\$4,216		

## Exhibit A: Treasurer's Report December 2025 (cont'd)

Operating Fund					
Income Statement					
December 2025					
	Month	Year-to-Date			
	Actual	Actual	Budget	Better/ (Worse)	Final Budget 2025
<b>REVENUE and EXPENSE SUMMARY</b>					
<b>REVENUE</b>					
HOA Dues	\$1,100	\$310,631	\$313,725	(\$3,094)	\$313,725
HOA Violations, Fines, Late Fees and Other	\$0	\$213	\$200	\$13	\$2,000
Transfer Fees	\$0	\$1,050	\$1,800	(\$750)	\$0
Miscellaneous Income	\$0	\$2,259	\$0	\$2,259	\$0
<b>TOTAL REVENUES</b>	<b>\$1,100</b>	<b>\$314,154</b>	<b>\$315,725</b>	<b>(\$1,571)</b>	<b>\$315,725</b>
<b>EXPENSES</b>					
Administrative	\$6,941	\$55,572	\$58,265	\$2,693	\$58,265
Landscape Maintenance	\$6,675	\$67,427	\$74,400	\$6,973	\$74,400
Water Infrastructure Maintenance	\$16,798	\$63,114	\$56,000	(\$7,114)	\$56,000
Other Infrastructure Maintenance	\$1,530	\$13,681	\$9,100	(\$4,581)	\$9,100
Utilities - Electric	\$1,160	\$19,419	\$16,500	(\$2,919)	\$16,500
Utilities - Water	\$0	\$2,753	\$3,000	\$247	\$3,000
<b>TOTAL EXPENSES</b>	<b>\$33,105</b>	<b>\$221,967</b>	<b>\$217,265</b>	<b>(\$4,702)</b>	<b>\$217,265</b>
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES</b>	<b>(\$32,005)</b>	<b>\$92,186</b>	<b>\$98,460</b>	<b>(\$6,274)</b>	<b>\$98,460</b>
 <b>Outstanding Dues and Fines</b>					
Dollars	\$193	\$24	\$0	\$3,999	\$4,216
# of Lots	2	2	0	3	3

## Exhibit A: Treasurer's Report December 2025 (cont'd)

Reserve Fund					
Income Statement					
December 2025					
		Year-to-Date			
		Month	Actual	Budget	Better/ (Worse)
		Actual	Actual	Budget	Final Budget 2025
<b>REVENUE and EXPENSE SUMMARY</b>					
<b>REVENUE</b>					
Interest Income	\$5,692	\$11,883	\$10,000	\$1,883	\$10,000
<b>TOTAL REVENUES</b>	<b>\$5,692</b>	<b>\$11,883</b>	<b>\$10,000</b>	<b>\$1,883</b>	<b>\$10,000</b>
<b>EXPENSES</b>					
Upgrades to ditches and meters from ditches	\$0	\$0	\$3,500	\$3,500	\$3,500
Pond 3 Rebuild	\$0	\$0	\$126,720	\$126,720	\$126,720
Pond Major Repairs (Feasibility Study)	\$7,830	\$10,202	\$0	(\$10,202)	\$0
Pump replacement	\$0	\$0	\$35,000	\$35,000	\$35,000
<b>Water Infrastructure Capital Projects</b>	<b>\$7,830</b>	<b>\$10,202</b>	<b>\$165,220</b>	<b>\$155,018</b>	<b>\$165,220</b>
Path Replacement	\$0	\$0	\$2,800	\$2,800	\$2,800
Major repairs of street monuments	\$0	(\$2,060)	\$3,000	\$5,060	\$3,000
Lighting at Hwy 52 plus other lighting	\$0	\$11,272	\$12,000	\$728	\$12,000
<b>Hardscape Capital Projects</b>	<b>\$0</b>	<b>\$9,212</b>	<b>\$17,800</b>	<b>\$8,588</b>	<b>\$17,800</b>
Specific Location Landscape Plan	\$0	\$0			\$9,000
Landscape at Outlot D	\$0	\$0			\$31,900
Landscape at Hwy 52	\$0	\$39,060			\$75,000
Subtotal: Landscaping Additions	\$0	\$39,060	\$115,900	\$76,840	\$115,900
Cyclical Landscape Refurbishment	\$0	\$0	\$5,000	\$5,000	\$5,000
<b>Softscape Capital Projects</b>	<b>\$0</b>	<b>\$39,060</b>	<b>\$120,900</b>	<b>\$81,840</b>	<b>\$120,900</b>
<b>TOTAL EXPENSES</b>	<b>\$7,830</b>	<b>\$58,475</b>	<b>\$303,920</b>	<b>\$245,445</b>	<b>\$303,920</b>
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES</b>	<b>(\$2,138)</b>	<b>(\$46,592)</b>	<b>(\$293,920)</b>	<b>\$247,328</b>	<b>(\$293,920)</b>