

Somerset Estates Homeowners Association
Executive Board Meeting
June 30, 2025 – 6:30 PM By Zoom Only

Agenda

1. Call to Order and Quorum

Lisa Smith, acting as Vice President, calls meeting to order at 6:37pm. Quorum met with attendees:

- Board Members: Lisa Smith (LS), Astrid Kirschenbaum (AK), Steve Flannery (SF), Anthony Chirikos (AC)
- Property Manager: Allan Orendorff (AO)
- Homeowners: Mike Stears (MS), Herb McPherson (HP), Ron Budacz (RB), Candice Hoenes (CH)

2. Approve Prior Minutes – May 20, 2025 (LS)

The Board considered approving minutes of the prior meeting, which included edits proposed by AC. LS moved to approve the minutes, SF seconded. Motion carried without further discussion.

3. Treasurer's Report (AC)

AC presented the Treasurer's report

- Cash balance of ~\$480,000 as of the end of May, with ~\$98,000 in operating cash and ~\$383,000 in savings.
- Operating expenses for the month were ~\$7,240, with significant items including payments to GTL, fence and irrigation maintenance, and an annual assessment to the Boulder and White Rock ditch.
- Capital expenditures for the month were ~\$4,200, mainly for monument sign framing and a new light pole installation.
- Year-to-date, income was close to the budget at ~\$154,000, while actual expenses were ~\$68,000 against a budget of ~\$172,000. Favorable spending or underspending relative to budget driven by ~\$22,000 favorable variance in operating expenses (likely timing issues) and ~\$72,000 in capital expenditure underspending (some timing related, some due to delays in initiation of projects contemplated in the budget).

4. Property Manager Report (AO)

AO provided an update on property management

- Highway 52 garden entry project was progressing with plants expected within ~2 weeks
- Discussed a proposal to lease 10 water shares this year from Waterstone for \$100 per share. The leased shares should get the HOA closer to having sufficient water to get through the 2025 irrigation season. Board approved this expenditure.
- Water leaks were noted, including one at Snowberry/Somerset and another at the SSTC entrance, which will be repaired later this week or early next week.
- Pond 8's water level is being monitored, which is currently 4 inches below overflow
- Irrigation for flowers will be increased, while tracking water usage from Pond 2.
- CH raised concerns about increased water demand for new plants in the front area, suggesting twice-daily watering during summer heat, which AO agreed to discuss with Oak and Stone.

5. Pond Update and Discussion (SF)

SF provided an update on the pond lining project

- SF has been working up liner replacement cost estimates for several common area ponds. Cost estimates should be finalized by the end of August, including post-lining and landscaping costs.
- RB made comments about previous studies and financial planning models commissioned by the HOA board. He also commented on the various water legal issues that the community faces. The Board listened to these comments.

SF further raised the topic of the general appearance of the common areas

- SF raised concerns about the appearance of the common areas in Somerset Estates, particularly during the summer months when grass turns brown due to extreme heat combined with limited irrigation. The Board listened to feedback from homeowners and other Board members about this topic. The group discussed the potential need for additional community input regarding the desired appearance of the neighborhood, and the potential for adjusting the HOA's irrigation practices.

6. Security Update (AK)

AK announced plans to form a security task force

- AK proposed adding no-solicitation signs to flock security cameras, though AO advised checking with Flock Security to ensure that posting signs on the flock poles is okay.
- The Board agreed that AK would reach out to homeowners interested in joining the security task force.

7. Premier Status Discussion (SF)

Steve talked about the market values of homes in Somerset Estates as compared with nearby comparable subdivisions, and suggested creating a task force to analyze this topic.

8. Other Business (LS)

The Board also addressed Anthony's suggestion to allow Steve Lehan to install river rock in a common area strip between his property and the HOA's fence. Some discussion occurred about whether to involve the ACC in this process. AC agreed to reach out to Steve Lehan to authorize him to obtain bids for this work, noting that the Board would need to approve any work based on a final proposal.

9. Member Open Forum (LS)

- CH volunteered to help with the security team and raised concerns about solicitors in the neighborhood, suggesting that door-to-door solicitors should be required to have business licenses and proper identification. She also opined that addressing neighborhood security, given recent incidents, is more important than making common areas greener.
- HM suggested using Pond 7's irrigation capacity to address water supply issues.
- MS highlighted safety concerns regarding electric scooters and bicycles on a specific road.
- RB requested that the Board provide a report on the Flock system's effectiveness.

10. Next Meeting – July 15 6:30 PM by Zoom

11. Adjourn (approximately 7:30pm)

Somerset Estates Homeowners Association - Treasurer's Report

Total Funds

Income Statement

May 2025

| | Month | Year-to-Date | | | Final Budget 2025 |
|--|-----------|--------------|------------|-----------------|-------------------|
| | Actual | Actual | Budget | Better/ (Worse) | |
| REVENUE and EXPENSE SUMMARY | | | | | |
| REVENUE | | | | | |
| HOA Dues | \$2,231 | \$153,981 | \$152,625 | \$1,356 | \$313,725 |
| HOA Violations, Fines and Late Fees | \$170 | \$211 | \$60 | \$151 | \$2,000 |
| Transfer Fees | \$0 | \$0 | \$300 | (\$300) | \$0 |
| Interest Income | \$34 | \$168 | \$250 | (\$82) | \$10,000 |
| TOTAL REVENUES | \$2,435 | \$154,359 | \$153,235 | \$1,124 | \$325,725 |
| EXPENSES | | | | | |
| Administrative | \$1,631 | \$28,768 | \$33,936 | \$5,168 | \$58,265 |
| Capital Expenses | \$4,205 | \$8,051 | \$89,545 | \$81,494 | \$303,920 |
| Landscape Maintenance | \$521 | \$22,559 | \$30,926 | \$8,367 | \$74,400 |
| Water Infrastructure Maintenance | \$1,243 | \$1,454 | \$14,500 | \$13,046 | \$56,000 |
| Other Infrastructure Maintenance | \$1,933 | \$3,586 | \$2,125 | (\$1,461) | \$9,100 |
| Utilities - Electric | \$443 | \$2,310 | \$535 | (\$1,775) | \$16,500 |
| Utilities - Water | \$1,470 | \$1,753 | \$500 | (\$1,253) | \$3,000 |
| TOTAL EXPENSES | \$11,446 | \$68,481 | \$172,067 | \$103,586 | \$521,185 |
| EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES | (\$9,011) | \$85,879 | (\$18,832) | \$104,711 | (\$195,460) |
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Somerset Estates Homeowners Association - Treasurer's Report

**Operating Fund
Income Statement
May 2025**

| | Month Actual | Year-to-Date | | | Final Budget 2025 |
|--|-----------------|--------------|--------------|--------------------|-------------------------|
| | | | | Better/ (Worse) | |
| | | Actual | Budget | | |
| REVENUE and EXPENSE SUMMARY | | | | | |
| REVENUE | | | | | |
| HOA Dues | \$2,231 | \$153,981 | \$152,625 | \$1,356 | \$313,725 |
| HOA Violations, Fines, Late Fees and Other | \$170 | \$211 | \$60 | \$151 | \$2,000 |
| Transfer Fees | \$0 | \$0 | \$300 | (\$300) | \$0 |
| TOTAL REVENUES | \$2,401 | \$154,192 | \$152,985 | \$1,207 | \$315,725 |
| EXPENSES | | | | | |
| Administrative | \$1,631 | \$28,768 | \$33,936 | \$5,168 | \$58,265 |
| Landscape Maintenance | \$521 | \$22,559 | \$30,926 | \$8,367 | \$74,400 |
| Water Infrastructure Maintenance | \$1,243 | \$1,454 | \$14,500 | \$13,046 | \$56,000 |
| Other Infrastructure Maintenance | \$1,933 | \$3,586 | \$2,125 | (\$1,461) | \$9,100 |
| Utilities - Electric | \$443 | \$2,310 | \$535 | (\$1,775) | \$16,500 |
| Utilities - Water | \$1,470 | \$1,753 | \$500 | (\$1,253) | \$3,000 |
| TOTAL EXPENSES | \$7,241 | \$60,430 | \$82,522 | \$22,092 | \$217,265 |
| EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES | (\$4,840) | \$93,762 | \$70,463 | \$23,299 | \$98,460 |
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| Outstanding Dues and Fines | | | | | |
| | 0 - 30 Days | 30 - 60 Days | 60 - 90 Days | Over 90 Days | Total |
| Dollars | \$1 | \$0 | \$275 | \$0 | \$276 |
| # of Lots | 1 | 0 | 2 | 0 | 2 |

Somerset Estates Homeowners Association - Treasurer's Report

Reserve Fund
Income Statement
May 2025

| | Month Actual | Year-to-Date | | | Final Budget 2025 |
|--|-----------------|--------------|------------|--------------------|-------------------------|
| | | Actual | Budget | Better/ (Worse) | |
| REVENUE and EXPENSE SUMMARY | | | | | |
| REVENUE | | | | | |
| Interest Income | \$34 | \$168 | \$250 | (\$82) | \$10,000 |
| TOTAL REVENUES | \$34 | \$168 | \$250 | (\$82) | \$10,000 |
| EXPENSES | | | | | |
| Upgrades to ditches and meters from ditches | \$0 | \$0 | \$1,545 | \$1,545 | \$3,500 |
| Pond 3 Rebuild | \$0 | \$0 | \$0 | \$0 | \$126,720 |
| Pump replacement | \$0 | \$0 | \$0 | \$0 | \$35,000 |
| Water Infrastructure Capital Projects | \$0 | \$0 | \$1,545 | \$1,545 | \$165,220 |
| Path Replacement | \$0 | \$0 | \$0 | \$0 | \$2,800 |
| Major repairs of street monuments | \$2,730 | (\$2,060) | \$3,000 | \$5,060 | \$3,000 |
| Lighting at Hwy 52 plus other lighting | \$1,475 | \$8,811 | \$12,000 | \$3,189 | \$12,000 |
| Hardscape Capital Projects | \$4,205 | \$6,751 | \$15,000 | \$8,249 | \$17,800 |
| Specific Location Landscape Plan | \$0 | \$0 | | | \$9,000 |
| Landscape at Outlot D | \$0 | \$0 | | | \$31,900 |
| Landscape at Hwy 52 | \$0 | \$1,300 | | | \$75,000 |
| Subtotal: Landscaping Additions | \$0 | \$1,300 | \$70,000 | \$68,700 | \$115,900 |
| Cyclical Landscape Refurbishment | \$0 | \$0 | \$3,000 | \$3,000 | \$5,000 |
| Softscape Capital Projects | \$0 | \$1,300 | \$73,000 | \$71,700 | \$120,900 |
| TOTAL EXPENSES | \$4,205 | \$8,051 | \$89,545 | \$81,494 | \$303,920 |
| EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES | (\$4,171) | (\$7,883) | (\$89,295) | \$81,412 | (\$293,920) |