



# SOMERSET ESTATES HOMEOWNERS ASSOCIATION

## March 26, 2026 Budget and Annual Meetings Information

February 24, 2026

Dear Somerset Estates Homeowner,

**You are cordially invited to attend the eighth Budget and Annual Meetings of the Somerset Estates Homeowners Association (SEHOA) on Thursday, March 26, 2026.** The meeting will be held at the Niwot Inn, 342 2<sup>nd</sup> Ave, Niwot and will start with a social and sign-in time at 6:00 PM, with the budget meeting starting at 6:30 PM and the business meeting starting at 7:00 PM. **A quorum of 20% of Members (e.g., at least 18 lot owners) is required to conduct business at this meeting,** so please either attend **or submit a proxy.** If you are unsure if you will attend the meeting in person, we ask that you submit the proxy form in advance as you may still revoke your proxy if you decide to attend. If your property has more than one owner, **only one needs to attend in person or sign the proxy form.**

**To provide a proxy:** Please return the enclosed proxy form by emailing a scan or photo to [trioproperty@comcast.net](mailto:trioproperty@comcast.net), **giving it to a person chosen as your proxy representative (please be sure that your proxy designee will be at the meeting in person),** or mailing it to Trio Property Management - PO Box 208, Niwot CO 80544 so that it is received by March 25 at 3 PM.

This letter constitutes the notice requirement of the Bylaws. The main purposes of the meeting are to ratify the 2026 budget, to present an update on our current status and plans for the year ahead and to elect two directors for two-year terms on the Executive Board.

### Order of Meeting

1. Sign-In & Social Time (starting at 6:00 PM)
2. Budget Meeting (starting at 6:30 PM)
  - a. Ratification of 2026 Budget (enclosed)
3. Annual Meeting
  - a. Call to Order / Quorum / Proof of Notice
  - b. Approval of Minutes from March 27, 2025 Annual Meeting (enclosed)
  - c. Update by Current Board
  - d. Pond Presentation and Discussion
  - e. Niwot Incorporation Committee Presentation and Discussion
  - f. Executive Board Election

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SOMERSET ESTATES HOMEOWNERS ASSOCIATION

P.O. Box 621, Niwot, CO 80544

[www.SomersetEstates-HOA.com](http://www.SomersetEstates-HOA.com)

g. Member Open Forum

**Please note that only Members that are no more than 30 days late in the payment of assessments and are otherwise in good standing are entitled to vote.** Please contact our property manager, Allan Orendorff, at [TrioProperty@comcast.net](mailto:TrioProperty@comcast.net) if you are unsure whether you are current in your payments through the January 1, 2026 invoice.

### **2026 Proposed Budget**

At the Executive Board meeting on February 17, 2026, the Board passed a resolution to adopt the enclosed 2026 Proposed Budget. **The proposed budget sets the quarterly assessment at \$975/qtr starting on April 1, 2026.** As the 2026 annual assessment of \$3,825 (\$900 in the first quarter and \$975 for the next three quarters) is not greater than 110% of the 2025 annual assessment of \$3,525, the budget shall be deemed ratified unless at the meeting a majority of all Members (meaning 45 Members) vote to reject the budget. The budget ratification vote will be held by show of hands of those opposed to the budget.

Please note that if the proposed dues increase of \$75/qtr is ratified, it will go into effect for the April 1, 2026 payment that is due shortly after the meeting. Please revise any automatic payments accordingly. **If you are not yet set up with AppFolio online payments administered by our property manager, please contact him at [TrioProperty@comcast.net](mailto:TrioProperty@comcast.net).**

We consider budgeted expenses in two parts – “Operating” (occur annually and predictably) and “Capital” (larger projects that occur infrequently). The detailed proposed 2026 budget and final results for 2025 are enclosed, with a summary below.

### **2026 Proposed Budget Summary**

**Dues per Lot** **\$3,825** *\$900 in Q1, \$975 in Q2-Q4*

Total Dues - 2026	\$340,425
Late Dues - 2025	\$4,000
Interest Income	\$6,000
<b>Total Revenue</b>	<b>\$350,425</b>

Administrative	\$61,022
Landscape Maintenance	\$83,143
Water Infrastructure Maintenance	\$70,800
Other Infrastructure Maintenance	\$11,090
Electricity and Water Fees	\$23,000
<b>Operating Expenses</b>	<b>\$249,055</b>

Pump replacement	\$15,000
Fence repairs	\$20,000
Cyclical Landscape Refurbishment	\$5,000
<b>Capital Expenditures - Base Budget</b>	<b>\$40,000</b>

<b>Net Income - Base Budget</b>	<b>\$61,370</b>
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**Pond 2/3 Reconstruction Project (Contingent on Sourcing Project Financing):**

TBD Project Financing Source	\$489,500	Special assessment, loan and/or reserves
Pond 2/3 Reconstruction Costs	\$454,653	2026 expenses only
<b>Net Income - Pond 2/3 Project (Contingent)</b>	<b>\$34,847</b>	

<b>Net Income - Base + Contingent</b>	<b>\$96,217</b>
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### **Election of Executive Board Members**

SEHOA's five Executive Board members serve staggered two-year terms, so each year there are either two or three vacancies. The terms of Jon Gillespie-Brown and Anthony Chirikos come to an end as of this meeting, so **there are two seats up for election this year**. (The terms of Steve Flannery, Lisa Smith and Astrid Kirschenbaum extend for another year, ending in March 2027.)

**Members have yet to submit their nominations to serve on the Board. (With no members submitting as of yet.)**

**A lot has happened during the last year. We look forward to sharing our progress and plans. We hope that you will attend the meeting.**

#### **Your Somerset Estates Homeowners Association Executive Board**

Jon Gillespie-Brown, President  
Anthony Chirikos, Treasurer  
Lisa Smith, Vice President  
Astrid Kirschenbaum, Secretary  
Steve Flannery, at large

**Annual Notice to All Members of the Somerset Estates Homeowners Association**

**NAME OF ASSOCIATION:** The Somerset Estates Homeowners Association, Inc., a Colorado Nonprofit corporation.

**ASSOCIATION'S DESIGNATED AGENT:** Trio Property Management – Allan Orendorff

**MAILING ADDRESS:** P.O. Box 208, Niwot, CO 80544

**TELEPHONE AND FAX NUMBER:** Phone: Office (303) 415-2054 – Mobile (303) 517-8486 – Fax (303) 652-2161

**EMAIL ADDRESS:** TrioProperty@comcast.net

**NAME OF COMMON INTEREST COMMUNITY:** Somerset Estates

**RECORDING INFORMATION OF DECLARATION OF COVENANTS:** Recording No. 03671599 on August 16, 2018.