

**Minutes of Meeting of the Executive Board of  
Somerset Estates Homeowners Association (SEHOA)  
February 18, 2025  
Via Zoom**

1. **Call to Order and Quorum** - The meeting was called to order at 6:31 PM. Quorum met for Executive Board meeting with Anthony Chirikos (AC), Jon Gillespie-Brown (JGB), and Paula Hemenway (PH) present. Steve Lehan (SL) was absent.

Property Manager present – Al Orendorff (AO)

Homeowners present – Andrew Fowler, Kate Harris, James Macintosh, Herb McPherson, Lisa Smith

2. **Approve Prior Meeting Minutes** – Draft minutes for the January meeting were published prior to this meeting. MOTION to approve the minutes from the meeting of the Executive Board on January 30, 2025 made by JGB, seconded by PH. Kate Harris asked whether Scott Osgood might bill us for legal services in 2024, which we don't know. No further discussion, approved unanimously.
3. **Treasurer's Report** – Report for January 2025 is attached. We collected assessments in January, which increased total cash. Expenses in January were low as is typical for this time of year. We booked a \$4,790 refund from SHOA because we paid for part of a monument expense in 2024 that should have been billed to SHOA.
4. **Hwy 52 Entrance Project Update** – PH and Candice Hoenes reviewed the plans with Josh McCarn, landscape architect. Preliminary estimates on the full plans exceed what we want to spend on this project, so Josh is scaling back the planting area and number of plants. The median light should be delivered soon. We expect to postpone relandscaping the Longview Dr entrance until 2026. The Flock system cameras now have signs.
5. **Property Manager's Report** – We received the first draft Aspen Reserve report and are reviewing the details with Mike Kelsen. Expect it to be completed in next week or two. Preliminary results support a larger dues increase in 2025. Tax returns are back from the accountant.
6. **Final 2025 Budget Discussion** – MOTION to approve a revised draft 2025 budget made by PH, seconded by JGB. Kate Harris asked about the cost of pond 3 and whether we planned to get competitive bids. She also asked what pump replacement and landscaping is included. Herb McPherson asked if the budget assumes the relocation of the waterfall pumps. JGB stated that we are going to have to come back to what is most reasonable to do with Outlot D and the waterfall pumps. Herb said he is anxious to see Aspen Reserve study, and whether it has the same list of assets as in special assessment from 2022. This study was started from scratch with current assets and conditions. No further discussion – approved unanimously. The approved draft budget is attached and will be submitted for ratification by the homeowners at the Budget Meeting on March 27. It includes a dues increase to \$900/qtr starting April 1, 2025.
7. **Plans for Budget and Annual Meeting** – March 27 at Niwot Inn at 7 pm. Social time at 6:30. Lisa Smith volunteered to help with the social time. Packets will be mailed to homeowners by March 5. Members attending on Zoom will need to name as a proxy someone who is attending in person.
8. **Other Business** – None.
9. **Member Open Forum** – Herb McPherson asked if someone can run for the board at the meeting and if anyone on the board is running for re-election? (Response: Yes, but it'd be helpful to know by February 25, and no, the three candidates so far are not on the current board.) Kate Harris asked when homeowners will get the Aspen Reserve study and if it includes all the ponds. (Response: It should be available within a couple of weeks and is based on current assets.)

10. Next meeting – March 18, 2025, at 6:30 PM, via Zoom

11. Adjourn - The meeting adjourned at 7:12 PM.

*Paula Hemenway*

Paula Hemenway, Secretary  
February 23, 2025

Somerset Estates Homeowners Association - Treasurer's Report						
Operating and Reserve Fund(s)						
Balance Sheet and Summary Income Statement						
January 2024						
BALANCE SHEET						
As of January 31, 2024						
	Operating Fund	Reserve Fund	Total			
<b>ASSETS</b>						
<u>Operating/Checking Account</u>						
FirstBank	\$65,641	\$0	\$65,641	\$40,924	Change since last month	
<u>Investment/Reserve Account</u>				Expiry	Interest Rate	Reporting Freq
Liquid Assets Account	\$0	\$77,436	\$77,436	n.a.	Varies (0-2.5%)	Monthly
6-Month CD	\$0	\$305,975	\$305,975	6/27/25	3.78%	Half Year
<b>Total Reserve Accounts</b>	<b>\$0</b>	<b>\$383,411</b>	<b>\$383,411</b>			
<b>TOTAL ASSETS</b>	<b>\$65,641</b>	<b>\$383,411</b>	<b>\$449,052</b>			
<b>LIABILITIES &amp; FUND BALANCE</b>						
Fund Balance	\$65,641	\$383,411	\$449,052			
<b>TOTAL LIABILITIES &amp; FUND BALANCE</b>	<b>\$65,641</b>	<b>\$383,411</b>	<b>\$449,052</b>			
Statement of Revenues, Expenses, and Changes in Reserve Balance						
	Month of January, 2024			YTD January, 2024		
	Operating Fund	Reserve Fund	Total	Operating Fund	Reserve Fund	Total
<b>REVENUES</b>						
HOA Dues	\$71,800	\$0	\$71,800	\$71,800	\$0	\$71,800
HOA Violations & Fines / Late Fees	\$0	\$0	\$0	\$0	\$0	\$0
Transfer Fees	\$0	\$0	\$0	\$0	\$0	\$0
Interest Income	\$0	\$34	\$34	\$0	\$34	\$34
<b>TOTAL REVENUES</b>	<b>\$71,800</b>	<b>\$34</b>	<b>\$71,834</b>	<b>\$71,800</b>	<b>\$34</b>	<b>\$71,834</b>
<b>EXPENSES</b>						
Administrative	\$3,023	\$0	\$3,023	\$3,023	\$0	\$3,023
Landscape Maintenance	\$12,038	\$0	\$12,038	\$12,038	\$0	\$12,038
Water Infrastructure Maintenance	\$45	\$0	\$45	\$45	\$0	\$45
Other Infrastructure Maintenance	\$688	\$0	\$688	\$688	\$0	\$688
Utilities - Electric	\$474	\$0	\$474	\$474	\$0	\$474
Utilities - Water	\$0	\$0	\$0	\$0	\$0	\$0
Water Infrastructure Capital Projects	\$0	\$0	\$0	\$0	\$0	\$0
Hardscape Capital Projects	\$0	(\$4,790)	(\$4,790)	\$0	(\$4,790)	(\$4,790)
Softscape Capital Projects	\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTAL EXPENSES</b>	<b>\$16,268</b>	<b>(\$4,790)</b>	<b>\$11,478</b>	<b>\$16,268</b>	<b>(\$4,790)</b>	<b>\$11,478</b>
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES</b>	<b>\$55,532</b>	<b>\$4,824</b>	<b>\$60,356</b>	<b>\$55,532</b>	<b>\$4,824</b>	<b>\$60,356</b>
<CHECK>	-	-	-	-	-	-
<b>TRANSFER BETWEEN OPERATING FUND and RESERVE FUND</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

Somerset Estates Homeowners Association - Treasurer's Report					
Total Funds					
Income Statement					
January 2025					
	Month	Year-to-Date		Preliminary	
	Actual	Actual	Budget	Better/ (Worse)	Budget 2024
<b>REVENUE and EXPENSE SUMMARY</b>					
<b>REVENUE</b>					
HOA Dues	\$71,800	\$71,800			\$305,715
HOA Violations, Fines and Late Fees	\$0	\$0			\$2,000
Transfer Fees	\$0	\$0			\$0
Interest Income	\$34	\$34			\$11,000
<b>TOTAL REVENUES</b>	<b>\$71,834</b>	<b>\$71,834</b>			<b>\$318,715</b>
<b>EXPENSES</b>					
Administrative	\$3,023	\$3,023			\$58,265
Capital Expenses	(\$4,790)	(\$4,790)			\$298,520
Landscape Maintenance	\$12,038	\$12,038			\$74,400
Water Infrastructure Maintenance	\$45	\$45			\$50,000
Other Infrastructure Maintenance	\$688	\$688			\$19,500
Utilities - Electric	\$474	\$474			\$16,500
Utilities - Water	\$0	\$0			\$3,000
<b>TOTAL EXPENSES</b>	<b>\$11,478</b>	<b>\$11,478</b>			<b>\$520,185</b>
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES</b>	<b>\$60,356</b>	<b>\$60,356</b>			<b>(\$201,470)</b>
<b>Outstanding Dues and Fines</b>					
	<u>0 - 30 Days</u>	<u>30 - 60 Days</u>	<u>60 - 90 Days</u>	<u>Over 90 Days</u>	<u>Total</u>
Dollars	\$2,356	\$0	\$0	\$170	\$2,526
# of Homes	4	0	0	1	4

	<b>Somerset Estates Homeowners Association</b>			
	<b>2024 YEAR-END TOTALS AND 2025 PROPOSED BUDGET</b>			
	<b>COMBINED OPERATING AND CAPITAL EXPENSES</b>			
		<b>2024</b>	<b>2024</b>	<b>2024</b>
		<b>Year Totals</b>	<b>Annual</b>	<b>Better (Worse)</b>
		<b>ACTUALS</b>	<b>BUDGET</b>	<b>VARIANCE</b>
	<b>REVENUE and EXPENSE SUMMARY</b>			<b>Proposed</b>
				<b>2025</b>
				<b>BUDGET</b>
	<b>OPERATING REVENUE</b>			
HOA Dues	\$ 292,275	\$ 292,975	\$ (700)	\$ 313,725
Other Revenue (Late fees, fines, misc, special assessment, etc)	\$ 11,370	\$ 10,000	\$ 1,370	\$ 2,000
<b>TOTAL OPERATING REVENUE</b>	<b>\$ 303,645</b>	<b>\$ 302,975</b>	<b>\$ 670</b>	<b>\$ 315,725</b>
	<b>OPERATING EXPENSES</b>			
<b>Administrative</b>				
Accounting Fees	\$ 458	\$ 300	\$ (158)	\$ 500
Bank Charges & Fees	\$ 127	\$ 100	\$ (27)	\$ 140
Business Filing Fees	\$ 44	\$ 50	\$ 6	\$ 50
Insurance	\$ 10,078	\$ 9,500	\$ (578)	\$ 11,000
Legal	\$ 35	\$ 1,000	\$ 965	\$ 10,000
Legal - other (water)	\$ -	\$ -	\$ -	\$ -
Meeting Expense	\$ 118	\$ 100	\$ (18)	\$ 100
Miscellaneous	\$ 300	\$ 300	\$ -	\$ 300
Office Expense & Supplies	\$ 34	\$ 100	\$ 66	\$ 100
Postage & Delivery	\$ 623	\$ 600	\$ (23)	\$ 650
Printing & Reproduction	\$ 723	\$ 900	\$ 177	\$ 800
Professional Fees	\$ 10,782	\$ -	\$ (10,782)	\$ 7,510
Property Manager Fees	\$ 16,450	\$ 16,500	\$ 50	\$ 17,100
Property Transfer Fee	\$ 600	\$ -	\$ (600)	\$ -
Storage	\$ 1,463	\$ 1,500	\$ 37	\$ 1,500
Taxes	\$ 2,136	\$ 3,400	\$ 1,264	\$ 5,115
Web-site Hosting/Domain/Cloud Storage	\$ 3,104	\$ 3,100	\$ (4)	\$ 3,400
<b>Total Administrative</b>	<b>\$ 47,075</b>	<b>\$ 37,450</b>	<b>\$ (9,625)</b>	<b>\$ 58,265</b>
<b>Landscape Maintenance</b>				
Aeration	\$ 646	\$ 650	\$ 4	\$ 680
Clean-up Spring/Fall	\$ 3,725	\$ 4,100	\$ 375	\$ 3,790
Holiday Decoration	\$ 2,400	\$ 3,200	\$ 800	\$ 2,500
Lawn Fertilization/Weed Control	\$ 11,297	\$ 9,100	\$ (2,197)	\$ 11,300
Miscellaneous Landscape	\$ 2,220	\$ 2,000	\$ (220)	\$ 2,000
Mowing - Irrigated	\$ 20,274	\$ 20,000	\$ (274)	\$ 21,400
Mowing - Non-irrigated	\$ 2,310	\$ 2,310	\$ -	\$ 2,430
Shrub Pruning	\$ 725	\$ 4,000	\$ 3,275	\$ 2,000
Snow Removal	\$ 5,597	\$ 6,400	\$ 803	\$ 6,400
Trash Removal & Dump Fees	\$ 2,903	\$ 3,100	\$ 197	\$ 3,100
Tree Maintenance (Fertilizer & Bug Control)	\$ 620	\$ 800	\$ 180	\$ 800
Tree Trimming and Removal	\$ 15,519	\$ 12,000	\$ (3,519)	\$ 10,000
Gardens/Flowers	\$ 4,720	\$ 5,000	\$ 280	\$ 5,000
Weeding Gardens	\$ 3,021	\$ 2,500	\$ (521)	\$ 3,000
<b>Total Landscape Maintenance</b>	<b>\$ 75,977</b>	<b>\$ 75,160</b>	<b>\$ (817)</b>	<b>\$ 74,400</b>
<b>Water Infrastructure Maintenance</b>				
Irrigation Maintenance and Repair	\$ 37,223	\$ 30,000	\$ (7,223)	\$ 40,000
Pond and Waterfall Maintenance	\$ 9,355	\$ 15,000	\$ 5,645	\$ 15,000
Pump Maintenance	\$ -	\$ 1,000	\$ 1,000	\$ 1,000
<b>Total Water Infrastructure Maintenance</b>	<b>\$ 46,578</b>	<b>\$ 46,000</b>	<b>\$ (578)</b>	<b>\$ 56,000</b>
<b>Other Infrastructure Maintenance</b>				
Electrical/Light Maintenance	\$ 1,267	\$ 8,000	\$ 6,733	\$ 2,000
Fence Maintenance	\$ 927	\$ 1,500	\$ 573	\$ 1,000
Miscellaneous Maintenance	\$ 2,888	\$ 200	\$ (2,688)	\$ 2,000
Path/Sidewalk Maintenance	\$ 5,918	\$ 1,500	\$ (4,418)	\$ 3,000
Utility Locating	\$ 1,040	\$ 1,000	\$ (40)	\$ 1,100
<b>Total Other Infrastructure Maintenance</b>	<b>\$ 12,040</b>	<b>\$ 12,200</b>	<b>\$ 160</b>	<b>\$ 9,100</b>
<b>Electricity and Water Fees</b>				
Electricity	\$ 15,161	\$ 18,000	\$ 2,839	\$ 16,500
Water - Ditch fees and Leased	\$ 2,808	\$ 3,000	\$ 192	\$ 3,000
<b>Total Electricity and Water Fees</b>	<b>\$ 17,969</b>	<b>\$ 21,000</b>	<b>\$ 3,031</b>	<b>\$ 19,500</b>
<b>TOTAL OPERATING EXPENSES</b>	<b>\$ 199,639</b>	<b>\$ 191,810</b>	<b>\$ (7,829)</b>	<b>\$ 217,265</b>
<b>EXCESS (DEFICIENCY) OF REVENUE OVER OPERATING EXPENSES</b>	<b>\$ 104,006</b>	<b>\$ 111,165</b>	<b>\$ 8,499</b>	<b>\$ 98,460</b>

	<b><u>CAPITAL EXPENSES</u></b>				
<b>Water Infrastructure and Features Capital Projects</b>					
Upgrades to ditches and meters from ditches	\$ -	\$ 3,500	\$ 3,500	\$ 3,500	
Pond liner replacement - Pond 1	\$ 3,700	\$ 3,700	\$ -	\$ -	
Pond 3 Rebuild	\$ -	\$ 100,000	\$ 100,000	\$ 126,720	
Pond Major Repairs	\$ 60,516	\$ 40,000	\$ (20,516)	\$ -	
Pump replacement	\$ -	\$ 16,000	\$ 16,000	\$ 35,000	
<b>Total Water Infrastructure Capital Projects</b>	<b>\$ 64,216</b>	<b>\$ 163,200</b>	<b>\$ 98,984</b>	<b>\$ 165,220</b>	
<b>Hardscape Capital Projects (Fences, Paths, Monuments, Lighting)</b>					
Path Replacement	\$ -	\$ -	\$ -	\$ 2,800	
Major repairs of street monuments	\$ -	\$ 3,000	\$ 3,000	\$ 3,000	
Modifications of entrance monuments	\$ 13,010	\$ 10,000	\$ (3,010)	\$ -	
Lighting at Hwy 52 plus other lighting	\$ 17,843	\$ 33,000	\$ 15,157	\$ 12,000	
<b>Total Hardscape Capital Projects</b>	<b>\$ 30,853</b>	<b>\$ 33,000</b>	<b>\$ 15,157</b>	<b>\$ 17,800</b>	
<b>Softscape Capital Projects (Design, Trees, Vegetation)</b>					
Specific Location Landscape Plan	\$ 2,391	\$ 7,800	\$ 5,409	\$ 9,000	
Landscape at Outlot D				\$ 31,900	
Landscape at Hwy 52	\$ -	\$ 40,000	\$ 40,000	\$ 75,000	
Cyclical Landscape Refurbishment	\$ -	\$ 5,000	\$ 5,000	\$ 5,000	
<b>Total Softscape Capital Projects</b>	<b>\$ 2,391</b>	<b>\$ 52,800</b>	<b>\$ 50,409</b>	<b>\$ 120,900</b>	
<b><u>TOTAL CAPITAL EXPENSES</u></b>	<b>\$ 97,460</b>	<b>\$ 249,000</b>	<b>\$ 164,550</b>	<b>\$ 303,920</b>	
<b><u>INTEREST INCOME</u></b>					
<b>Interest Income</b>	<b>\$ 14,870</b>	<b>\$ 10,000</b>	<b>\$ 4,870</b>	<b>\$ 10,000</b>	
<b>Other Income</b>	<b>\$ 402</b>	<b>\$ -</b>	<b>\$ 402</b>	<b>\$ -</b>	
<b>TOTAL REVENUE</b>	<b>\$ 318,917</b>	<b>\$ 312,975</b>	<b>\$ 5,942</b>	<b>\$ 325,725</b>	
<b>TOTAL EXPENSE</b>	<b>\$ 297,099</b>	<b>\$ 440,810</b>	<b>\$ 143,711</b>	<b>\$ 521,185</b>	
<b>NET INCOME</b>	<b>\$ 21,818</b>	<b>\$ (127,835)</b>	<b>\$ (149,653)</b>	<b>\$ (195,460)</b>	
Revenue ex-Interest	\$ 303,645	\$ 302,975	\$ 670	\$ 315,725	
Expenses	\$ 297,099	\$ 440,810	\$ 143,711	\$ 521,185	
<b>Cash Generation (Drain) Before Interest</b>	<b>\$ 6,546</b>	<b>\$ (137,835)</b>	<b>\$ (143,041)</b>	<b>\$ (205,460)</b>	