

DRAFT FOR APPROVAL AT ANNUAL MEETING IN MARCH 2027

Minutes of the Budget Meeting of Homeowners

Somerset Estates Homeowners Association (SEHOA)

March 26, 2026 at 6:30pm at the Niwot Inn, 342 2nd Avenue, Niwot, CO

1. Call to Order, Quorum, and Proof of Notice

The Annual Budget Meeting was called to order by Jon Gillespie-Brown at 6:30 PM. The meeting was held in person at the Niwot Inn, 342 2nd Ave, Niwot.

Forty-five (45) Lots were represented in total, with 17 Lots represented by proxy. The 45 Lots present in person or by proxy out of 89 in Somerset Estates represent 51%, establishing a quorum.

5 Board Members in person: Astrid Kirschenbaum, Steve Flannery, Seyed Khorashahi, Jon Gillespie-Brown, Anthony Chirikos

Property Manager: Allan Orendorff

23 Homeowners represented in person: Ferozan, Herman, Fowler, Peterson, 8036 Bellflower Court Inc, Stager, Burnett, Orendorff, Fjeldstad, Difronzo, Jensen, Budacz, Stears, McPherson, Smith, Cousin, Lehan, Hoenes, Hemenway, William Harris, Abrahamson, Heimann, Lindau, Kate Harris

17 Proxies: 8 naming William Harris, 2 naming Gillespie-Brown, 2 naming McPherson, 2 naming Hemenway, 1 naming Heimann, 2 naming Flannery

The Budget Meeting Notice was mailed to all Members on March 3, 2026, posted on the SEHOA website, and signs announcing the meeting were posted in the neighborhood.

2. Ratification of 2026 Budget

The proposed 2026 budget, as approved by the Executive Board on February 18, 2026 was mailed to all Members along with the meeting notice.

The proposed budget was presented by Anthony Chirikos, SEHOA Treasurer (attached).

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.

Members discussed the financing options and budget implications of the \$489,500 Reconstruction Project - contingent on sourcing project financing. Members voiced concerns that this line item could enable the board to spend the \$489,500 without additional fundraising.

MOTION to ratify the 2026 budget made by Jon Gillespie-Brown, seconded by Anthony Chirikos. With a show of hands the 2026 Budget was ratified.

3. Meeting Adjourned at 7:25pm

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
Total Revenue	\$350,425

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

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

Net Income - Base Budget	\$61,370
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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
Net Income - Pond 2/3 Project (Contingent)	\$34,847	

Net Income - Base + Contingent	\$96,217
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Astrid Kirschenbaum
SEHOA Secretary