

**Minutes of Budget Meeting of the Members of
Somerset Estates Homeowners Association (SEHOA)
December 5, 2019
Niwot High School, Niwot CO**

1. **Call to Order** - The meeting was called to order at 7:05 PM. Twenty eight (28) Members signed in in person or by proxy, which is 31% of all Members.
2. **Introductory Remarks** – Marc Arnold, SEHOA President, made introductory remarks about the first full year of activity for SEHOA.
3. **2020 Budget Presentation** – Herb McPherson, SEHOA Treasurer, presented a summary of the budget proposed by the board and answered questions, including about 2019 year-to-date expenses, snow removal, expectations for asset resolution, and reserves. The details of the budget were mailed to all members on November 13, 2019.
4. **Budget Ratification** – All Members that signed in were given a secret ballot. Anyone holding a proxy was also given a secret ballot. Marc Arnold appointed Members Jennifer Guglielui and Michael Sims to count the ballots. The vote was 26 for approving the 2020 Budget and 2 against approving the 2020 Budget. Per the Declaration 5.7.2 “If the annual assessment in the proposed budget is not greater than 110% of the previous year’s annual assessment, the budget shall be deemed to be ratified, unless at that meeting a majority of all Members in the Association reject the budget, whether or not a quorum is present.” A majority of all Members is 45 Members. As only 2 Members voted to reject the budget, the budget is approved.
5. **Member Open Forum** – Homeowners brought up various issues that were discussed by the board.
6. **Adjourn** - The meeting adjourned at 8:30 PM.



Paula Hemenway, Secretary
December 9, 2019