

**Minutes of the Meeting of the Executive Board of  
Somerset Estates Homeowners Association (SEHOA)  
June 25, 2019  
Mtn. View Fire Station, Niwot CO**

1. **Call to Order** – The meeting was called to order at 6:30 PM.
2. **Quorum** – Quorum met for Executive Board meeting with Marc Arnold (MA), Bill Harris (BH), Mark Jensen (MJ) and Herb McPherson (HM) present.
3. **Approval of Prior Meeting Minutes** – After discussion and minor editing, a Motion to approve the minutes from the Executive Board meeting of June 11, 2019 was made by HM, seconded by BH, approved unanimously, as amended.
4. **Welcome Committee Update** – On behalf of Anita Harris, BH presented a written report of the work of the Welcome Committee that summarized the ‘look and feel’ of the Welcome Baskets that the committee would be delivering to new residents of Somerset Estates. The Board asked BH to convey its appreciation to Anita and to the Committee for their efforts.
5. **Reserve Analysis Report** – MJ reported that a group consisting of Anthony Chirikos, BH, HM and himself met on June 24, 2019 to review and compare previously published reserve studies in an effort to establish an up-to-date, comprehensive, list of items that should be included. Once compiled, the list would be categorized into the following groups: Fences; Monuments at Hwy 52; Monuments on street corners; Ponds; and Paths. These categories would then be further prioritized based on useful life. I.e. 1) Normal Operating; 2) Immediate Repair; 3) Intermediate Maintenance; 4) Long-term Reserve/Replacement. Additionally, it was felt that we should identify and retain subject matter experts for each category. This expert would conduct an analysis of the assets and then report to the Board, periodically, on the condition of the assets in their designated category. This approach being an alternative to retaining one individual, or firm, to complete an all-inclusive review. MJ agreed to organize this information into an ‘Executive Summary’ for the Board’s consideration. The intent being to have a single document that is easy to comprehend and that can be communicated to the Homeowners in a future What’s Up newsletter.

MA distributed a DRAFT of a Request For Information he developed that might serve as a template for the Board or the Property Manager to use when soliciting bids for substantial projects being undertaken i.e. Restore, Maintain or Replace the Fences throughout the neighborhood.

6. **Lot Easement Guidelines** – MA presented a DRAFT document for the Board to consider utilizing in its evaluation of existing infrastructure elements and weighing a number of factors before making a decision on the Boards responsibility to maintain an item, or not.

In addition, MA distributed a DRAFT of the Lot Easement Guidelines, but discussion on this matter was tabled until such time that the full Board is in attendance.

7. **Attempted SCAM foiled** – HM, Treasurer, reported an e-mail that appeared to be authored by MA, requesting a check be issued promptly for work that had already been performed, was stopped before any action to pay was initiated, because our check request protocols had not been followed.
8. **Treasurers Report** – HM presented the May 2019 Financial Report, noting the revised format of the report.
9. **Next Meeting** – Tuesday July 9<sup>th</sup>, at 6:30 PM. at the Mtn. View Fire Station, Niwot.
10. **Adjourn** – The meeting was adjourned at 9:00 PM



By: Herbert McPherson, Treasurer  
Scrivener

**Somerset Estates Homeowners Association**

**Treasurer's Report**

**MAY 2019**

	<u>MAY</u> <u>2019</u>	<u>YTD-ACTUAL</u> <u>2019</u>	<u>YTD-BUDGET</u> <u>2019</u>	<u>YTD-VARIANCE</u> <u>2019</u> Better/(Worse)	<u>BUDGET</u> <u>2019</u>
<b>INCOME and EXPENSE SUMMARY</b>					
<b>INCOME</b>					
HOA DUES	\$ 5,900.00	\$ 107,275.00	\$ 105,890.00	\$ 1,385.00	\$ 222,500.00
Other Income	\$ 1,170.68	\$ 3,805.68	\$ 1,000.00	\$ 2,805.68	\$ 1,000.00
Interest	<i>See Interest Earned On Capital One Investment Acct. - Below</i>				\$ 115.00
<b>TOTAL INCOME</b>	\$ 7,070.68	\$ 111,080.68	\$ 106,890.00	\$ 4,190.68	\$ 223,615.00
<b>EXPENSES</b>					
Administrative	\$ 1,413.16	\$ 36,845.36	\$ 53,032.50	\$ 16,187.14	\$ 114,215.00
Capital & Waterfall Repair	\$ 4,102.43	\$ 4,102.43	\$ 12,000.00	\$ 7,897.57	\$ 25,000.00
Landscape Maintenance	\$ 1,719.85	\$ 20,384.37	\$ 21,300.00	\$ 915.63	\$ 56,350.00
Lights & Fence & Path & Pond Maintenance	\$ -	\$ 2,059.66	\$ 5,550.00	\$ 3,490.34	\$ 12,150.00
Utilities	\$ 335.59	\$ 2,236.73	\$ 2,400.00	\$ 163.27	\$ 12,500.00
Water	\$ -	\$ 410.96	\$ 1,000.00	\$ 589.04	\$ 3,400.00
<b>TOTAL EXPENSES</b>	\$ 7,571.03	\$ 66,039.51	\$ 95,282.50	\$ 29,242.99	\$ 223,615.00
<b>NET OPERATING INCOME</b>	\$ (500.35)	\$ 45,041.17	\$ 11,607.50	\$ 33,433.67	\$ -

<b>BALANCE SHEET</b>	
<b>ASSETS</b>	
<b>Operating/Checking Account</b>	
Bank of the West	\$ 20,058.52
<b>Capital One Investment Account</b>	
Account (Principal) Balance	\$ 130,601.02
<b>TOTAL ASSETS</b>	\$ 150,659.54
<b>LIABILITIES and CAPITAL</b>	
Accounts Payable (pre-paid Assessments)	\$ 3,576.12
Capital Stock and Retained Earning	\$ 147,083.42
<b>TOTAL LIABILITIES &amp; CAPITAL</b>	\$ 150,659.54

* Interest~ Capital One Investment Acct.	\$ 222.21	\$ 1,037.92	\$ 28.75	\$ 1,009.17	\$ 115.00
* Legal Re: Resolution of Assets	\$ -	\$ 20,755.89	\$ 30,000.00	\$ 9,244.11	\$ 65,000.00
* Legal & Accounting & Property Mgr.	\$ 1,075.00	\$ 6,630.36	\$ 5,000.00	\$ (1,630.36)	\$ 23,235.00
* Mowing	\$ 1,090.00	\$ 1,090.00	\$ 3,925.00	\$ 2,835.00	\$ 16,500.00
* Irrigation/Ponds Maintenance & Repair	\$ -	\$ 63.87	\$ 2,000.00	\$ 1,936.13	\$ 19,000.00

* MOU Split w/SHOA	\$ 321.43	\$ 3,054.04
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	<u>30 Days</u>	<u>60 Days</u>	<u>90 Days</u>	<u>Over 90 Days</u>
Dues Outstanding - \$6,568	\$22 / 10 Homes	\$6,521 / 10 Homes	None	\$25 / 1 Home