

Somerset Estates Homeowners Association
Executive Board Meeting Minutes

May 19, 2026 – 6:00 PM

By Zoom Only

1. Meeting Called to Order 6:01PM. Quorum established with Board Members: Steve Flannery (SF), Astrid Kirschenbaum (AK) and Grant Peterson (GP). Also in attendance Property Manager: Al Orendorf. Homeowners: Mike Stears, Harris, Jim Hemenway, Herb McPherson and Danny Lindau.

2. Approve Prior Minutes April 23, 2026

AK MOTIONS to approve April 23rd Minutes, Grant Peterson seconds, approved unanimously without questions or objections.

3. Special Assessment Ponds 2 and 3 SF Outlines the Proposed Special Assessment:

SF MOTIONS to approve the board's proposal for an SEHOA special assessment, GP seconds, approved unanimously without questions or objections. Proposal to be sent out via mail to all member ASAP, SF outlines some of the details in the packet.

4. Property Manager's Report - AO Presents the Property Manager's Report:

Ditches are flowing, SEHOA has yet to receive water. Prioritization of water usage is imperative.

Waterfall clean up is underway - rocks removed and relocated (to the water tank access road). The lower part of the waterfall will be cleared and the waterfall will be power-washed and inspected.

Pond 2 has been patched and sealed up to the concrete. Pond 2 will be filled and monitored so that it does not overflow to Pond 3, but to Pond 8. Health concerns concerning Pond 7 are being addressed.

The area around the main waterfall will be mulched.

GTL cleared debris and removed tree damage from the heavy late Spring snowfall.

Questions on replacing sod with wild grass, irrigation out of Pond 4-7 (none - irrigation system is not turned on,) dead fish in Pond 3 (will be removed) and requests not to stagnate water in ponds (affirmed).

5. Treasurer's Report GP presents the May Treasurer's Report (Attached):

GP emphasizes a recurring delinquent account.

6. Somerset Estates Web Site Privacy Issues

AK and GP present the idea that it is customary for an HOA website to have a private access Homeowner's Specific Area and GP MOTIONS to create a "private" area on the website in order to share more information with the SEHOA members. AK seconds, all in favor, no objections.

7. Planning for Water Restrictions

Homeowner Jim Hemenway and GP plan to meet specifically to discuss water conservation in SEHOA.

8. Pond 4-7 Challenges and Goals

Ponds 4-7 will likely not be utilized this year given the drought. Experts have been engaged to manage water quality in Ponds 4-7. The board is also committed to getting formal set of options for 4-7 together and gather member input.

9. Other Business

SF MOTIONS that we approve the short term Pond 2 repair for \$5,400. GP seconds, approved.

SF MOTIONS to approve a bid of \$6,900 to clear and inspect the stream connect ponds 2 & 3. GP seconds, approved.

10. Member Open Forum

A suggestion to name the pond areas to drive a positive association to the areas is positively received.

11. Next Member Meeting Special Assessment Meeting June 11, 2026 at 7:00PM at the Niwot Inn 342 2nd Avenue, Niwot

12. Next Board Meeting TBD (regularly scheduled at June 16th, 2026 6:30PM)

13. Adjourned at 7:00PM

This meeting was followed by an executive session to discuss a delinquent account and an ACC matter.

Astrid Kirschenbaum
SEHOA Secretary
June 10, 2026

SEHOA Treasurer’s Report (April 2026)

As of April 30, 2026 · Prepared May 11, 2026 · Cash Basis Accounting

1. Financial Position

Total Assets	Operating Cash	Reserve Funds	Total Liabilities
\$534,003	\$108,246	\$425,758	\$1,494
Total assets	Acct #1165	1st Bank Liq + CD	Accts payable net

2. Income & Budget Performance (YTD through April)

YTD Income	YTD Expenses	Net Income (YTD)	Annual Budget
\$166,726	\$69,211	\$97,516	\$350,425
+\$4,620 vs budget	-\$7,073 over budget	-\$2,452 vs budget	Total income target

3. Notable Budget Variances (YTD)

Line Item	YTD Actual	YTD Budget	Variance
INCOME			
HOA Dues	\$166,200	\$160,106	+\$6,094
Interest Income	\$526	\$2,000	-\$1,474
EXPENSES			
Lighting Maintenance	\$8,125	\$250	-\$7,875
Pond Major Repairs	\$5,516	\$0	-\$5,516
Fence Maintenance	\$3,446	\$500	-\$2,946
Web Site Hosting & Domain	\$2,131	\$1,400	-\$731
Snow Removal	\$2,240	\$4,900	+\$2,660
Legal Fees	\$4,200	\$6,000	+\$1,800
Mowing — Irrigated	\$722	\$2,888	+\$2,166

4. Homeowner Delinquencies (as of April 30, 2026)

Total Owed	0–30 Days	30–60 Days	90+ Days
\$5,173	\$4,536	\$186	\$415
12 accounts	88% of total	2 accounts	2 accounts