

**Minutes of Meeting of the Executive Board of  
Somerset Estates Homeowners Association (SEHOA)**  
**December 14, 2021**  
**Via Zoom**

- 1. Call to Order and Quorum** - The meeting was called to order at 6:37 PM. Quorum met for Executive Board meeting with Scott Abrahamson (SA), Paula Hemenway (PH), and Herb McPherson (HM) present. Steve Lehan (SL) and Pea Lawson (PL) were absent.  
Property Manager present – Al Orendorff (AO)  
ACC member present – None  
Homeowners present – None
- 2. Approval of Prior Meeting Minutes** – MOTION to approve minutes from the Meeting of the Executive Board on November 16, 2021, made by HM, seconded by PH, no further discussion, approved unanimously.
- 3. Property Manager's Report** – Rock Solid Landscaping (RSL) is keeping pricing the same as 2021. AO will send the Board the contract from Save-A-Tree. Talked to Garrett Quackenbush (GTL) today about filing in holes by Pond 2; should be completed by year-end. Putting caps on bollards. AO doesn't expect the electrical work on the street monuments will be completed this year. AO will be on vacation from Dec 19-27. Should we be winter watering our trees by truck? Boulder White Rock (BWR) ditch company board meeting is second Monday of each month. AO will contact to determine what is needed to present the Hydrologix proposal for a new meter on the ditch.
- 4. Treasurer's Report** – Report attached. As of November 30, four lots had delinquencies. MOTION to move \$110,000 from FirstBank to Capital One in December 2021 made by HM, seconded by PH, no further discussion, approved unanimously. As of this meeting, 88 lots have paid the full \$5000 special assessment; one still needs to pay the second half of the special assessment. Amount of prepaid special assessment in 2020 needs to be clarified by AO.
- 5. Budgeting Process – 2022 First Pass Budget** – Discussion of whether to put remaining water legal work as capital or administrative expense in 2022. Might make more sense to put as administrative as expected to be mostly straggler clean-up work. PH to get estimate from Scott Osgood on cost of quiet title work. Overall budget goal is to add about \$100,000 from excess income to reserves. General agreement on raising dues to \$700/qtr on April 1, 2022, pending final budget numbers.  
PH and SA to meet with AO to recommend 2022 capital budget items. For the ditch meter, we need to add electrical \$1000 + fence \$1000. Major irrigation repairs are in the long-range plan every three years; however, in 2022 will still be looking for leaks and something crops up every year. Leaks in ponds 2, 3 and from 10 to 9 need to be repaired – need to consider whether \$10,000 is enough. Discussion of whether to add another coat of stain to the fences along Somerset Dr and Longview Dr. PH to ask vendor whether we need to do both sides of the fence to continue to protect the wood and whether the material used has changed. Discussion of what portion of the remaining perimeter fence the homeowners may expect to be stained in 2022 and the cost to do so. Need estimate for masonry repair on street monuments.
- 6. Architectural Control Committee Topics**  
8532 Strawberry Ln and 6476 Coralberry Ct – No communication from owner on status of remaining landscape maintenance issues. SA asked the ACC to re-inspect and report on status of original issues/fines.

8274 Cattail Ln. - Resolved.

7. **Road Paving Discussion – Next Steps** – SL was absent so discussion postponed.
8. **Water Settlement Agreement Update** –Northern Conservancy District approved transfer of 5 C-BT units from SHOA to SEHOA at December 9 board meeting. John Ryan is circulating an amendment to the agreement with SHOA to handle the Boulder Left Hand ditch company 2/3 share. Quiet title action on outlots in SEHOA can commence in 2022.
9. **Other Business** – Dog station near Cattail Dr. monument on corner of Chirikos' lot is installed. Agreement to put third station near Boulder County sign post where trail starts. AO to check with GTL on utility locating prior to installation.
10. **Member Open Forum** – None
13. **Next meeting** – Executive Board meeting on Thursday, January 20, 2022 at 4 PM by Zoom. Note that this is a different day and time than usual.
14. **Adjourn** - The meeting adjourned at 8:18 PM.

*Paula Hemenway*  
Paula Hemenway, Secretary

Executive Session in accordance with CCIOA 38-33.3-308(f) to discuss a legal situation regarding account delinquency called to order at 8:18 PM and adjourned at 8:25 PM.

**Somerset Estates Homeowners Association - Treasurer's Report**

**Operating and Reserve Fund(s)**

**Balance Sheet and Summary Income Statement**

**NOVEMBER 2021**

**BALANCE SHEET**

**As Of November 30, 2021**

	Operating Fund	Reserve Fund	Total
<b>ASSETS</b>			
<b><u>Operating/Checking Account</u></b>			
FirstBank	\$ 139,937.84	\$ -	\$139,937.84
<b><u>Investment/Reserve Account</u></b>			
Capital One	\$ -	\$ 303,464.34	\$ 303,464.34
<b>TOTAL ASSETS</b>	<b>\$ 139,937.84</b>	<b>\$ 303,464.34</b>	<b>\$ 443,402.18</b>
<b>LIABILITIES &amp; FUND BALANCE</b>			
Fund Balance	\$ 139,937.84	\$ 303,464.34	\$ 443,402.18
<b>TOTAL LIABILITIES &amp; FUND BALANCE</b>	<b>\$ 139,937.84</b>	<b>\$ 303,464.34</b>	<b>\$ 443,402.18</b>

**Statement of Revenues, Expenses, and Changes in Fund Balance**

**As Of November 30, 2021**

	Operating Fund	Reserve Fund	Total
<b>REVENUES</b>			
<b>HOA Dues</b>			
HOA Dues	\$ 725.00	\$ -	\$ 725.00
<b>HOA Violations &amp; Fines</b>			
HOA Violations & Fines	\$ -	\$ -	\$ -
<b>Special Assessment</b>			
Special Assessment	\$ -	\$ 10,475.00	\$ 10,475.00
<b>Other Misc. Income, Transfer Fees &amp; Interest</b>			
Other Misc. Income, Transfer Fees & Interest	\$ -	\$ 124.66	\$ 124.66
<b>TOTAL REVENUES</b>	<b>\$ 725.00</b>	<b>\$ 10,599.66</b>	<b>\$ 11,324.66</b>
<b>EXPENSES</b>			
<b>Administrative</b>			
Administrative	\$ 725.00	\$ -	\$ 725.00
<b>Landscape Repair &amp; Maintenance &amp; Enhancement</b>			
Landscape Repair & Maintenance & Enhancement	\$ 1,790.75	\$ -	\$ 1,790.75
<b>Lights &amp; Fence &amp; Path &amp; Pond Maintenance &amp; Repair</b>			
Lights & Fence & Path & Pond Maintenance & Repair	\$ -	\$ -	\$ -
<b>Water &amp; Utilities</b>			
Water & Utilities	\$ 8,993.76	\$ -	\$ 8,993.76
<b>Water Rights</b>			
Water Rights	\$ -	\$ 4,487.50	\$ 4,487.50
<b>Water System Infrastructure</b>			
Water System Infrastructure	\$ -	\$ -	\$ -
<b>Water Features (Ponds &amp; Waterfall)</b>			
Water Features (Ponds & Waterfall)	\$ -	\$ -	\$ -
<b>Water System Profession Fees (Project Mgmt. &amp; Ops Manual)</b>			
Water System Profession Fees (Project Mgmt. & Ops Manual)	\$ -	\$ -	\$ -
<b>Irrigation System</b>			
Irrigation System	\$ -	\$ -	\$ -
<b>Hardscape (Fence &amp; Paths &amp; Monuments)</b>			
Hardscape (Fence & Paths & Monuments)	\$ -	\$ -	\$ -
<b>Softscape (Master Landscape Plan)</b>			
Softscape (Master Landscape Plan)	\$ -	\$ -	\$ -
<b>TOTAL EXPENSES</b>	<b>\$ 11,509.51</b>	<b>\$ 4,487.50</b>	<b>\$ 15,997.01</b>
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES</b>			
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	\$ (10,784.51)	\$ 6,112.16	\$ (4,672.35)
<b>TRANSFER BETWEEN OPERATING FUND and RESERVE FUND</b>			
TRANSFER BETWEEN OPERATING FUND and RESERVE FUND	\$ -	\$ -	\$ -

Somerset Estates Homeowners Association - Treasurer's Report

### Operating Fund

## Income Statement

NOVEMBER 2021

### Reserve Fund

## Income Statement

NOVEMBER 2021