

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

Statement of Revenues, Expenses, and Changes in Fund Balance

As Of November 30, 2021

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

Somerset Estates Homeowners Association - Treasurer's Report

Operating Fund

**Income Statement
NOVEMBER 2021**

	NOVEMBER 2021	YTD-ACTUAL 2021	YTD-BUDGET 2021	YTD- 2021 Better/(Worse)	BUDGET 2021
REVENUE and EXPENSE SUMMARY					
REVENUE					
HOA Dues	\$ 725.00	\$ 234,900.00	\$ 237,600.00	\$ (2,700.00)	\$ 240,300.00
HOA Violations & Fines	\$ -	\$ 30.08	\$ -	\$ 30.08	\$ -
Other Misc. Income & Transfer Fees	\$ 500.00	\$ 2,500.00	\$ 1,000.00	\$ 1,500.00	\$ 1,000.00
TOTAL INCOME	\$ 1,225.00	\$ 237,430.08	\$ 238,600.00	\$ (1,169.92)	\$ 241,300.00
EXPENSES					
Administrative	\$ 2,939.22	\$ 28,483.05	\$ 40,690.00	\$ 12,206.95	\$ 42,100.00
Landscape Repair & Maintenance & Enhancement	\$ 1,790.75	\$ 69,033.98	\$ 85,060.00	\$ 16,026.02	\$ 87,900.00
Lights & Fence & Path & Pond Maintenance	\$ -	\$ 11,215.89	\$ 14,800.00	\$ 3,584.11	\$ 14,900.00
Water & Utilities	\$ 8,993.76	\$ 18,351.11	\$ 15,050.00	\$ (3,301.11)	\$ 18,200.00
TOTAL EXPENSES	\$ 13,723.73	\$ 127,084.03	\$ 155,600.00	\$ 28,515.97	\$ 163,100.00
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	\$ (12,498.73)	\$ 110,346.05	\$ 83,000.00	\$ 27,346.05	\$ 78,200.00
	0 - 30 Days	30 - 60 Days	60 - 90 Days	Over 90 Days	
Dues & Fines Outstanding - \$20259.75 / 4 Homes	\$2486.25 / 3 Homes	\$11,354.50 / 4 Homes	\$4.50 / 2 Homes	\$6,414.50 / 2 Homes	
SHOA / SEHOA MOU - Splits = \$8,091.75					

Reserve Fund

**Income Statement
NOVEMBER 2021**

	NOVEMBER 2021	YTD-ACTUAL 2021	YTD-BUDGET 2021	YTD-VARIANCE 2021 Better/(Worse)	Proposed BUDGET 2021
REVENUE and EXPENSE SUMMARY					
REVENUE					
Special Assessment	\$ 10,475.00	\$ 413,175.00	\$ 435,000.00	\$ (21,825.00)	\$ 445,000.00
Interest on Capital One - Reserve Account	\$ 124.66	\$ 718.35	\$ 733.33	\$ (14.98)	\$ 800.00
TOTAL INCOME	\$ 10,599.66	\$ 413,893.35	\$ 435,733.33	\$ (21,839.98)	\$ 445,800.00
EXPENSES					
Misc. and Water Rights	\$ 4,487.50	\$ 10,755.50	\$ 11,916.67	\$ 1,161.17	\$ 13,000.00
Water System Infrastructure	\$ -	\$ 115,100.95	\$ 55,916.67	\$ (59,184.28)	\$ 61,000.00
Irrigation System	\$ -	\$ 13,716.11	\$ 13,750.00	\$ 33.89	\$ 15,000.00
Water Features (Ponds & Waterfall)	\$ -	\$ 3,552.50	\$ 11,000.00	\$ 7,447.50	\$ 12,000.00
Water System Professional Fees (Ops Manual)	\$ -	\$ -	\$ 22,916.67	\$ 22,916.67	\$ 25,000.00
Hardscape (Fence & Paths & Monuments)	\$ -	\$ 58,892.26	\$ 70,583.33	\$ 11,691.07	\$ 77,000.00
Softscape (Master Landscape Plan, Trees, Vegetation)	\$ -	\$ 10,289.98	\$ 9,166.67	\$ (1,123.31)	\$ 10,000.00
TOTAL EXPENSES	\$ 4,487.50	\$ 212,307.30	\$ 195,250.00	\$ (17,057.30)	\$ 213,000.00
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	\$ 6,112.16	\$ 201,586.05	\$ 240,483.33	\$ (38,897.28)	\$ 232,800.00
# Homes Paid-in-Full	88				
# Homes Paid-in 50%	89				
# Homes Delinquent by 1/2 payment	1		10/1/21 was the Due Date		