

**Minutes of Meeting of the Executive Board of
Somerset Estates Homeowners Association (SEHOA)
July 20, 2021
Somerset Swim & Tennis Club (SSTC), Niwot CO**

- 1. Call to Order and Quorum** - The meeting was called to order at 6:32 PM. Quorum met for Executive Board meeting with Scott Abrahamson (SA), Paula Hemenway (PH), Steve Lehan (SL), and Herb McPherson (HM) present. Pea Lawson (PL) was absent. The meeting was held at the Somerset Swim & Tennis Club.

Property Manager present – Al Orendorff (AO)

ACC member present – Larry Becker (LB)

Homeowners present – Marc Arnold, Susie Lindau

- 2. Approval of Prior Meeting Minutes** – MOTION to approve minutes from the Meeting of the Executive Board on June 15, 2021, made by HM, seconded by SL, no further discussion, approved unanimously.

- 3. Property Manager’s Report** – AO reported that Pond 8 has been filled since the end of June and we’re checking level for any leaks. Will begin recirculation the beginning of August. RSL is adjusting sprinkler head zones. Pond 2 is starting to flow into Pond 3. Will clean out Pond 4 and then let water flow down the Ponds 4 to 7 stream.

50 units of Boulder White Rock (BWR) ditch water have been leased by SHOA and will be shared by the HOAs according to the MOU we’ve been using since 2018 (SEHOA pays 80% of lease costs). BWR switched from river run to storage water on July 13 (meaning that it is now metered coming out of the ditch).

Garrett Quackenbush (GTL) repaired a mainline irrigation pipe leak about 7’ below the street at the center island at Hwy 52. He will replace the flowers and temporarily reinstall the light while we investigate lighting options. Save-a-Tree has fertilized and treated weeds on grass between the fences and sidewalks.

- 4. Capital Projects** –

- **Water System Infrastructure** – We are still working on getting a final plan and cost from Hydrologix for a better meter out of the ditch. Lead times on meters are about eight weeks, so this will be a fall project. Work has begun on the transfer line.
- **Hardscape** – Once the transfer line is in place, the swale on the gravel path from Longview to Primrose will be regraded. Asphalt paving is scheduled for the week of August 10th. Asphalt is in short supply, but so far we think our contractor will be able to complete the project. The contractor didn’t think the cottonwood tree that is near the fence on the Autumn Ridge side of the fence would cause a problem for the asphalt, so we won’t be contacting the tree owner.
- **Softscape** – Old landscape paper was removed and fresh mulch added around Ponds 2 and 3. Mulch was also added between the fence and sidewalk along Longview Dr from the Somerset Estates monuments to close to Firethorn Ct. 3D Tree has started pruning the spruce trees around the street monuments. One homeowner asked them to stop – SA sent a message explaining the project, which had been communicated by email to all owners with street monument easements and to all owners in What’s Up #62. The new pathway and pond signs are in and will be installed soon.

- 5. Treasurer’s Report** – Report attached. As of June 30, three homeowners were more than 60 days delinquent on dues (one only owes \$175) and only one had not made the special assessment payment due April 1. Discussion about which General Ledger (GL) number in the accounting software to use for some of the capital expenses. HM, PH, and AO will meet and come to an agreement.

- 6. Water Update** – Transfer of title on BWR shares and Northern Conservancy (C-BT) units is in progress. Discussion about securing a long-term water lease. AO to check if BWR offers such leases directly. Marc Arnold suggested looking for a ladder of long-term leases with rolling expiration dates. Perhaps we need to offer a premium over a typical one-year lease to secure a long-term lease. A water use task force including SA, PH, and Anthony Chirikos is looking at ways to reduce our water use, starting with determining if we still have leaks in the main irrigation lines. Other volunteers are welcome. The first step on July 23 will be to test the system under pressure to see if there is water movement through the meter at Pond 2.
- 7. Enforcement Actions** – LB reviewed the status of ACC compliance notices. He reported that we should plan on a hearing for remaining issues at 8277 Cattail at the August Board meeting. Discussion about responsibility for vegetation adjacent to the Ponds 4 to 7 stream. PH noted that the A&L Standards cover this in Section V.15. HM received a quote for \$2200 to clear the treated cattails out of this stream. He will provide the information to AO.
- 8. Social and Welcome Committee Update** – Board agreed that costs for the Ice Cream Social on August 27 can come from petty cash. The \$500 of petty cash from October 2019 will be depleted after that, and Board agreed that HM can replenish. Susie Lindau volunteered to be part of this Committee. The Committee has asked about forming a neighborhood directory. AO noted that the Board is legally obligated to keep contact information other than mailing addresses confidential. Any directory should be a grass roots effort separate from SEHOA.
- 9. Other Business** – SL asked that the Board discuss the roads situation at the August meeting, specifically whether we should survey the homeowners about heading down the path of forming our own taxation district.
- 10. Member Open Forum** – None
- 10. Next meeting** – Executive Board meeting on Tuesday, August 17, 2021 at 6:30 PM, at SSTC.
- 11. Adjourn** - The meeting adjourned at 8:42 PM.

Paula Hemenway

Paula Hemenway, Secretary
August 5, 2021

Somerset Estates Homeowners Association - Treasurer's Report

**Operating and Reserve Fund(s)
Balance Sheet and Summary Income Statement**

JUNE 2021

BALANCE SHEET

As Of June 30, 2021

	Operating Fund	Reserve Fund	Total
ASSETS			
<u>Operating/Checking Account</u>			
FirstBank	\$ 131,652.57	\$ -	\$131,652.57
<u>Investment/Reserve Account</u>			
Capital One	\$ -	\$ 302,829.11	\$ 302,829.11
TOTAL ASSETS	\$ 131,652.57	\$ 302,829.11	\$ 434,481.68
LIABILITIES & FUND BALANCE			
Fund Balance	\$ 131,652.57	\$ 302,829.11	\$ 434,481.68
TOTAL LIABILITIES & FUND BALANCE	\$ 131,652.57	\$ 302,829.11	\$ 434,481.68

Statement of Revenues, Expenses, and Changes in Fund Balance

For June, 2021

	Operating Fund	Reserve Fund	Total
REVENUES			
HOA Dues	\$ 2,025.00	\$ -	\$ 2,025.00
HOA Violations & Fines	\$ -	\$ -	\$ -
Special Assessment	\$ -	\$ 10,000.00	\$ 10,000.00
Other Misc. Income, Transfer Fees & Interest	\$ 250.00	\$ 124.40	\$ 374.40
TOTAL REVENUES	\$ 2,275.00	\$ 10,124.40	\$ 12,399.40
EXPENSES			
Administrative	\$ 1,401.45	\$ -	\$ 1,401.45
Landscape Repair & Maintenance & Enhancement	\$ 4,091.66	\$ -	\$ 4,091.66
Lights & Fence & Path & Pond Maintenance & Repair	\$ 840.00	\$ -	\$ 840.00
Water & Utilities	\$ 252.55	\$ -	\$ 252.55
Water Rights	\$ -	\$ 4,060.00	\$ 4,060.00
Water System Infrastructure	\$ -	\$ 12,243.91	\$ 12,243.91
Irrigation System	\$ -	\$ -	\$ -
Water Features (Ponds & Waterfall)	\$ -	\$ -	\$ -
Water System Professional Fees (Ops Manual)	\$ -	\$ -	\$ -
Hardscape (Fence & Paths & Monuments)	\$ -	\$ -	\$ -
Softscape (Master Landscape Plan, Trees, Vegetation)	\$ -	\$ 10,289.98	\$ 10,289.98
TOTAL EXPENSES	\$ 6,585.66	\$ 26,593.89	\$ 33,179.55
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	\$ (4,310.66)	\$ (16,469.49)	\$ (20,780.15)
TRANSFER BETWEEN OPERATING FUND and RESERVE FUND	\$ -	\$ -	\$ -

Somerset Estates Homeowners Association - Treasurer's Report

**Operating Fund
Income Statement
June 2021**

	JUNE 2021	YTD-ACTUAL 2021	YTD-BUDGET 2021	YTD-VARIANCE 2021 Better/(Worse)	BUDGET 2021
REVENUE and EXPENSE SUMMARY					
REVENUE					
HOA Dues	\$ 2,025.00	\$ 119,975.00	\$ 120,150.00	\$ (175.00)	\$ 240,300.00
HOA Violations & Fines	\$ -	\$ -	\$ -	\$ -	\$ -
Other Misc. Income & Transfer Fees	\$ 250.00	\$ 2,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00
TOTAL INCOME	\$ 2,275.00	\$ 121,975.00	\$ 121,150.00	\$ 825.00	\$ 241,300.00
EXPENSES					
Administrative	\$ 1,401.45	\$ 17,845.95	\$ 27,205.00	\$ 9,359.05	\$ 42,100.00
Landscape Repair & Maintenance & Enhancement	\$ 4,091.66	\$ 25,648.31	\$ 47,889.00	\$ 22,240.69	\$ 87,900.00
Lights & Fence & Path & Pond Maintenance	\$ 840.00	\$ 840.00	\$ 8,610.00	\$ 7,770.00	\$ 14,900.00
Water & Utilities	\$ 252.55	\$ 4,148.75	\$ 5,500.00	\$ 1,351.25	\$ 18,200.00
TOTAL EXPENSES	\$ 6,585.66	\$ 48,483.01	\$ 89,204.00	\$ 40,720.99	\$ 163,100.00
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	\$ (4,310.66)	\$ 73,491.99	\$ 31,946.00	\$ 41,545.99	\$ 78,200.00
	<u>0 - 30 Days</u>	<u>30 - 60 Days</u>	<u>60 - 90 Days</u>	<u>Over 90 Days</u>	
Dues & Fines Outstanding - \$5,175.00 / 3 Homes	\$0.00 / 0 Homes	\$0.00 / 0 Homes	\$5,175.00 / 3 Homes	\$0.00 / 0 Homes	

**Reserve Fund
Income Statement
June 2021**

	JUNE 2021	YTD-ACTUAL 2021	YTD-BUDGET 2021	YTD-VARIANCE 2021 Better/(Worse)	BUDGET 2021
REVENUE and EXPENSE SUMMARY					
REVENUE					
Special Assessment	\$ 10,000.00	\$ 258,000.00	\$ 222,500.00	\$ 35,500.00	\$ 445,000.00
Interest on Capital One - Reserve Account	\$ 124.40	\$ 465.09	\$ 400.00	\$ 65.09	\$ 800.00
TOTAL INCOME	\$ 10,124.40	\$ 258,465.09	\$ 222,900.00	\$ 35,565.09	\$ 445,800.00
EXPENSES					
Water Rights	\$ 4,060.00	\$ 4,968.00	\$ 6,500.00	\$ 1,532.00	\$ 13,000.00
Water System Infrastructure	\$ 12,243.91	\$ 23,661.03	\$ 30,500.00	\$ 6,838.97	\$ 61,000.00
Irrigation System	\$ -	\$ -	\$ 7,500.00	\$ 7,500.00	\$ 15,000.00
Water Features (Ponds & Waterfall)	\$ -	\$ 3,552.50	\$ 6,000.00	\$ 2,447.50	\$ 12,000.00
Water System Professional Fees (Ops Manual)	\$ -	\$ -	\$ 12,500.00	\$ 12,500.00	\$ 25,000.00
Hardscape (Fence & Paths & Monuments)	\$ -	\$ -	\$ 38,500.00	\$ 38,500.00	\$ 77,000.00
Softscape (Master Landscape Plan, Trees, Vegetation)	\$ 10,289.98	\$ 10,289.98	\$ 5,000.00	\$ (5,289.98)	\$ 10,000.00
TOTAL EXPENSES	\$ 26,593.89	\$ 42,471.51	\$ 106,500.00	\$ 64,028.49	\$ 213,000.00
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	\$ (16,469.49)	\$ 215,993.58	\$ 116,400.00	\$ 99,593.58	\$ 232,800.00
# Homes Paid-in-Full	25				
# Homes Paid-in 50%	62				
# Homes Delinquent	2			4/1/21 was the Due Date	