

**Minutes of Meeting of the Executive Board of
Somerset Estates Homeowners Association (SEHOA)
April 3, 2022
8428 Strawberry Lane, Niwot**

1. **Call to Order and Quorum** - The meeting was called to order at 3:06 PM. Quorum met for Executive Board meeting with Scott Abrahamson (SA), Anthony Chirikos (AC), Steve Lehan (SL), Paula Hemenway (PH), and Pea Lawson (PL) present.
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 March 15, 2022 made by SL, seconded by PL, no further discussion, approved unanimously. MOTION to approve minutes from the Meeting of the Executive Board on March 29, 2022 made by PH, seconded by PL, no further discussion, approved unanimously.
3. **Treasurer’s Report** – AC will use the general format developed by Herb McPherson. The attached report for March 2022 was provided after the meeting.
4. **Property Manager’s Report** –
 - Signers for First Bank account (AC, SA, and PH) need to go to the bank to update the signatures on file.
 - Ponds 2 and 3 are being repaired at an expected cost of around \$6-8,000.
 - Materials for the Hydrologix meter system on the two ditches have been ordered and are expected to arrive the middle of April, with installation by the end of April. Two “Fresno slides” in the Hydrologix bid (\$1200 each) were determined to be unnecessary and removed from the project. Free run water from the ditches is expected to start at the end of April. We don’t know yet about the availability of leased water.
 - Path paving – Will make decision after receiving bids from Superior Aggregate and Tellez Concrete.
 - SL requested that SEHOA repair the grass area within the Somerset Swim & Tennis Club fence that was damaged by repair of irrigation lines last year.
5. **Quiet Title Update** – PH reported that Scott Osgood is almost finished preparing the quiet title action. He is investigating outlots that were included in the 1980 Hillside Estates Subdivision Agreement, but are not part of the current subdivision. The Board agreed that we have no interest in these outlots. PH to inquire about including the eagle sculpture in Pond 7 in the quiet title action.
6. **Road Paving Update** – SL has had initial conversation with Boulder County about the possible mil levy costs for a Public Improvement District to maintain our subdivision roads. He will explore additional options before presenting to homeowners.
7. **Plans for 2022** – In addition to normal operations and capital budget plans, the Board discussed priorities for 2022. These include:
 - Review and update (as needed) Bylaws and Policies, including Board term limits, lot easement policy regarding fences and ponds, etc.

- Provide wildfire mitigation information to homeowners and review HOA preparedness.
 - Consider additional dog stations.
 - Consider additional amenities, e.g., for children.
 - Consider easement for path to Legend Ridge. PH will contact the Legend Ridge HOA President about granting Boulder County an easement to connect the Niwot Loop Trail from Somerset Dr. into Legend Ridge.
- 8. Other Business** – Now that the agreement with SHOA regarding water shares is complete, SA will discuss with John Ryan whether the Water Committee should become a Water Consumption Committee, as well as his interest in continuing to participate.
- 9. Member Open Forum** – None
- 10. Next meeting** – Executive Board meeting on Tuesday, May 17, 2022 at 6:30 PM. Location and format TBD.
- 11. Adjourn** - The meeting adjourned at 5:17 PM.



Paula Hemenway, Secretary
April 18, 2022

Somerset Estates Homeowners Association - Treasurer's Report			
Operating and Reserve Fund(s)			
Balance Sheet and Summary Income Statement			
MARCH 2022			
BALANCE SHEET			
As Of March 31, 2022			
	Operating Fund	Reserve Fund	Total
ASSETS			
Operating/Checking Account			
FirstBank	\$ 90,231	\$ -	\$90,231
Investment/Reserve Account			
Capital One	\$ -	\$ 414,101	\$414,101
TOTAL ASSETS	\$90,231	\$414,101	\$504,332
LIABILITIES & FUND BALANCE			
Fund Balance	\$90,231	\$414,101	\$504,332
TOTAL LIABILITIES & FUND BALANCE	\$90,231	\$414,101	\$504,332
Statement of Revenues, Expenses, and Changes in Fund Balance			
Month of March, 2022			
	Operating Fund	Reserve Fund	Total
REVENUES			
HOA Dues	\$2,025	\$0	\$2,025
HOA Violations & Fines / Late Fees	\$0	\$0	\$0
Special Assessment	\$0	\$2,500	\$2,500
Transfer Fees	\$0	\$0	\$0
Pond 7 Surcharges	\$0	\$0	\$0
Interest Income	\$0	\$176	\$176
TOTAL REVENUES	\$2,025	\$2,676	\$4,701
EXPENSES			
Administrative	\$2,563	\$0	\$2,563
Landscape Repair & Maintenance & Enhancement	\$1,631	\$0	\$1,631
Lights & Fence & Path & Pond Maintenance & Repair	\$0	\$0	\$0
Water & Utilities	\$326	\$0	\$326
Lighting Upgrades	\$0	\$0	\$0
Water System Infrastructure	\$0	\$0	\$0
Water Features (Ponds & Waterfall)	\$0	\$8,688	\$8,688
Water System Profession Fees (Project Mgmt. & Ops Manual)	\$0	\$0	\$0
Irrigation System	\$0	\$0	\$0
Hardscape (Fence & Paths & Monuments)	\$0	\$0	\$0
Softscape (Master Landscape Plan)	\$0	\$0	\$0
TOTAL EXPENSES	\$4,520	\$8,688	\$13,208
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	(\$2,495)	(\$6,012)	(\$8,507)
TRANSFER BETWEEN OPERATING FUND and RESERVE FUND	\$0	\$0	\$0

Somerset Estates Homeowners Association - Treasurer's Report					
Operating Fund					
Income Statement					
MARCH 2022					
	MARCH	YTD-ACTUAL	YTD-BUDGET	YTD-	BUDGET
	2022	2022	2022	2022	2022
				Better/(Worse)	
REVENUE and EXPENSE SUMMARY					
REVENUE					
HOA Dues	\$2,025	\$61,515	\$60,075	\$1,440	\$246,975
HOA Violations, Fines and Late Fees	\$0	\$6,495	\$0	\$6,495	\$0
Transfer Fees	\$0	\$500	\$0	\$500	\$0
Pond 7 Surcharges	\$0	\$500	\$1,000	(\$500)	\$1,000
Interest Income	\$0	\$0	\$0	\$0	\$0
TOTAL INCOME	\$2,025	\$69,010	\$61,075	\$7,935	\$247,975
EXPENSES					
Administrative	\$2,563	\$7,503	\$9,470	\$1,967	\$40,420
Landscape Repair & Maintenance & Enhancement	\$1,631	\$13,960	\$16,500	\$2,540	\$73,440
Lights & Fence & Path & Pond Maintenance	\$0	\$837	\$2,000	\$1,163	\$21,540
Water & Utilities	\$326	\$1,290	\$2,000	\$710	\$22,500
TOTAL EXPENSES	\$4,520	\$23,589	\$29,970	\$6,381	\$157,900
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	(\$2,495)	\$45,421	\$31,105	\$14,316	\$90,075
Outstanding Dues and Fines					
	0 - 30 Days	30 - 60 Days	60 - 90 Days	Over 90 Days	Total
Dollars	\$2	\$27	\$1,085	\$0	\$1,114
# of Homes	1	1	1	0	1
SHOA / SEHOA MOU - Splits = \$0.00					
Reserve Fund					
Income Statement					
MARCH 2022					
	MARCH	YTD-ACTUAL	YTD-BUDGET	YTD-VARIANCE	BUDGET
	2022	2022	2022	2022	2022
				Better/(Worse)	
REVENUE and EXPENSE SUMMARY					
REVENUE					
Special Assessment	\$2,500	\$2,500	\$2,500	\$0	\$2,500
Interest on Capital One - Reserve Account	\$176	\$510	\$630	(\$120)	\$2,070
TOTAL INCOME	\$2,676	\$3,010	\$3,130	(\$120)	\$4,570
EXPENSES					
Fence Repair - Perimeter	\$0	\$0	\$0	\$0	\$16,000
Ground Repair & Improvement	\$0	\$0	\$0	\$0	\$5,000
Irrigation	\$0	\$0	\$0	\$0	\$15,000
Irrigation Improvements	\$0	\$0	\$0	\$0	\$40,000
Lighting Upgrade/Replacement	\$0	\$0	\$0	\$0	\$20,000
Misc. Capital Expenses	\$0	\$0	\$0	\$0	\$12,500
Monument Refacing/Repairs	\$0	\$0	\$15,000	\$15,000	\$55,000
Paving Sealcoating & Concrete	\$0	\$0	\$0	\$0	\$25,000
Pond Major Repairs	\$8,688	\$8,688	\$0	(\$8,688)	\$10,000
TOTAL EXPENSES	\$8,688	\$8,688	\$15,000	\$6,312	\$198,500
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	(\$6,012)	(\$5,678)	(\$11,870)	\$6,192	(\$193,930)
Outstanding Special Assessments					
	0 - 30 Days	30 - 60 Days	60 - 90 Days	Over 90 Days	Total
Dollars	\$0	\$0	\$0	\$0	\$0
# of Homes	0	0	0	0	0