

**Minutes of Meeting of the Executive Board of
Somerset Estates Homeowners Association (SEHOA)
August 15, 2023
Mountain View Fire Station and 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), Anthony Chirikos (AC), Paula Hemenway (PH), Tim Koller (TK), and Steve Lehan (SL) present.

Property Manager present – Al Orendorff (AO)

ACC members present – None

Homeowners present – Candice Hoenes

- 2. Approve Prior Meeting Minutes** – MOTION to approve minutes from the Meeting of the Executive Board on July 18, 2023 made by AC, seconded by SL, no further discussion, approved unanimously.
- 3. Treasurer’s Report** – Report for July 2023 attached. Five lots remain delinquent more than 30 days with outstanding dues totaling \$4,105.

- 4. Property Manager’s Report**

AppFolio online payment charges: AppFolio, the accounting and payment system used by Trio Property Management, is adding a fee of \$2.49 per payment. Trio does not have an alternate online payment method, so homeowners wishing to avoid this fee must pay by check.

Irrigation: All five mainline leaks have been repaired and holes filled.

Sod Updates: Most of the new sod has been installed, with the remainder to be installed soon. The fire department damaged some grass with a vehicle making a three-point turn. As the damage was minor, SEHOA will pay for repair.

Waterfalls: Vegetation has been removed from the pond 2 waterfall. The next waterfall to clear is between ponds 8 and 9. GTL is getting costs to either repair or replace one of the pumps at pond 7 that supplies the waterfalls.

Rock Project: The work near Daylily is complete. Work near Primrose is underway.

Fences: GTL has ordered the posts to repair the fence along Outlot F that was damaged by a neighbor. GTL will invoice the neighbor directly for the repairs. GTL will repair other sections of this fence prior to staining. Discussion about contacting the Autumn Ridge neighbor with a tree impeding on the fence. SL and AO to visit neighbor to discuss options. The tree issue needs to be resolved before we repair the adjacent fence – in the short-term, we may just remove those sections of fence. The fence on the north side of the Left Hand Water tank has been stained.

Monuments: The brick tuck point work has begun. Sore Thumb is providing an estimate to repair the stucco on the backs of the monuments.

Algae: Algae formed in the pond 12 to 10 stream. This has been removed by a combination of chemical treatment and physical removal.

Other: Cars are driving up the access road to the water tank. We may want to consider installing a gate to block entry to that area.

Water: We switched from free river run water from Boulder and White Rock (BWR) ditch to stored water on July 29. Based on our rate of use and the need for extra water for the new sod, MOTION made by PH to lease 50 units of C-BT at \$60/unit, seconded by TK, no further discussion, approved unanimously.

5. **Highway 52 Entrance Project** – Marc Arnold has contacted several possible designers and had detailed conversations with four. The next step is to talk to these four about the high-level budget for the project and get an estimate for design fees. Board discussion that we'd like to target a cost of \$50,000 to \$75,000 for the project, including lighting, monument repairs, a focus piece in the median, and four-season plantings and up to \$5000 for the design work. PH to ask Marc to review the project budget with the possible designers to see if they are still interested. After that, the group working on the project can meet with designers in their offices.
6. **Architectural Control Committee (ACC) Update** - None
7. **Pond 3/Waterfall renovation** – PH, AO, James Fazio (of Trio Property Management) and Garrett Quackenbush looked at the flows at the main waterfall and the pond 2 waterfall with different pump configurations. This information will be provided to the engineer. We are ready to start the feasibility project.
8. **Social and Welcome Committee** – An Evite will be sent for the September 10 Social at the home of Diane and Mark Jensen.
9. **Other Business** – None.
10. **Member Open Forum** – None.
10. **Next meeting** – September 19, 2023, at 6:30 PM at Mountain View Fire Station.
11. **Adjourn** - The meeting adjourned at 7:45 PM.

Paula Hemenway

Paula Hemenway, Secretary
August 24, 2023

An Executive Session was called to order at 7:46 PM to discuss advice from Counsel as allowed by CCIOA 38-33.3-308 relating to the authority of the Association to enact and enforce various rules in the Architectural and Landscaping Standards. This Session was adjourned at 8:35 PM.

Somerset Estates Homeowners Association - Treasurer's Report
Operating and Reserve Fund(s)
Liquidity and Summary Income Statement
July 2023

LIQUID ASSETS AND SHORT-TERM INVESTMENTS			
As of end of July, 2023			
	Operating Fund	Reserve Fund	Total
ASSETS			
Operating/Checking Account			
FirstBank	\$49,292	\$0	\$49,292
Investment/Reserve Account			
Liquid Assets Account	\$0	\$126,028	\$126,028
6-Month CD	\$0	\$81,510	\$81,510
12-Month CD	\$0	\$204,096	\$204,096
Total Reserve Accounts	\$0	\$411,633	\$411,633
TOTAL ASSETS	\$49,292	\$411,633	\$460,925

Expiry	Interest Rate	Reporting Freq
n.a.	Varies (0-2.5%)	Monthly
12/29/23	5.50%	Half Year
1/2/24	4.00%	Quarterly

Statement of Revenues, Expenses, and Changes in Reserve Balance						
	Month of July, 2023			YTD July, 2023		
	Operating Fund	Reserve Fund	Total	Operating Fund	Reserve Fund	Total
REVENUES						
HOA Dues	\$63,319	\$0	\$63,319	\$190,269	\$0	\$190,269
HOA Violations & Fines / Late Fees	\$31	\$0	\$31	\$93	\$0	\$93
Special Assessment	\$0	\$0	\$0	\$0	\$0	\$0
Transfer Fees	\$0	\$0	\$0	\$500	\$0	\$500
Miscellaneous Income (Pond 7 Surcharges)	\$0	\$0	\$0	\$0	\$0	\$0
Interest Income	\$0	\$271	\$271	\$0	\$6,565	\$6,565
TOTAL REVENUES	\$63,350	\$271	\$63,621	\$190,862	\$6,565	\$197,426
EXPENSES						
Administrative	\$1,384	\$0	\$1,384	\$24,102	\$0	\$24,102
Landscape Repair & Maintenance & Enhancement	\$8,301	\$0	\$8,301	\$39,454	\$0	\$39,454
Lights & Fence & Path & Pond Maintenance & Repair	\$0	\$0	\$0	\$2,890	\$0	\$2,890
Water & Utilities	\$924	\$0	\$924	\$3,734	\$0	\$3,734
Water System Infrastructure	\$0	\$0	\$0	\$0	\$0	\$0
Irrigation System (Major Repairs)	\$0	\$0	\$0	\$0	\$0	\$0
Pond Major Repairs (Liners, etc)	\$0	\$0	\$0	\$0	\$81,197	\$81,197
Water System Professional Fees	\$0	\$0	\$0	\$0	\$0	\$0
Hardscape	\$0	\$0	\$0	\$0	\$0	\$0
Softscape	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL EXPENSES	\$10,609	\$0	\$10,609	\$70,180	\$81,197	\$151,377
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	\$52,741	\$271	\$53,012	\$120,682	(\$74,632)	\$46,049
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TRANSFER BETWEEN OPERATING FUND and RESERVE FUND	\$0	\$0	\$0	\$0	\$0	\$0

Somerset Estates Homeowners Association - Treasurer's Report

Total Funds

Income Statement

July 2023

	Month	Year-to-Date			Budget
	Actual	Actual	Budget	Better/ (Worse)	2023 (APPROVED)
REVENUE and EXPENSE SUMMARY					
REVENUE					
HOA Dues	\$63,319	\$190,269	\$192,800	(\$2,531)	\$262,550
HOA Violations, Fines and Late Fees	\$31	\$93	\$0	\$93	\$0
Transfer Fees	\$0	\$500	\$0	\$500	\$0
Interest Income	\$271	\$6,565	\$7,000	(\$435)	\$12,000
TOTAL REVENUES	\$63,621	\$197,426	\$199,800	(\$2,374)	\$274,550
EXPENSES					
Administrative	\$1,384	\$24,102	\$29,655	\$5,553	\$38,130
Capital Expenses	\$0	\$81,197	\$141,000	\$59,803	\$186,500
Landscape Repair & Maintenance & Enhancement	\$8,301	\$39,454	\$52,180	\$12,726	\$88,650
Lights & Fence & Path & Pond Maintenance	\$0	\$2,890	\$17,200	\$14,310	\$25,700
Water & Utilities	\$924	\$3,734	\$10,250	\$6,516	\$19,850
TOTAL EXPENSES	\$10,609	\$151,377	\$250,285	\$98,908	\$358,830
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	\$53,012	\$46,049	(\$50,485)	\$96,534	(\$84,280)
Outstanding Dues and Fines					
	<u>0 - 30 Days</u>	<u>30 - 60 Days</u>	<u>60 - 90 Days</u>	<u>Over 90 Days</u>	<u>Total</u>
Dollars	\$8,113	\$2,205	\$400	\$1,500	\$12,218
# of Lots	8	2	1	2	8