

**Minutes of Meeting of the Executive Board of  
Somerset Estates Homeowners Association (SEHOA)  
February 21, 2023  
Mountain View Fire Station and via Zoom**

- 1. Call to Order and Quorum** - The meeting was called to order at 6:31 PM. Quorum met for Executive Board meeting with Scott Abrahamson (SA), Anthony Chirikos (AC), Paula Hemenway (PH), Pea Lawson (PL), and Steve Lehan present.

Property Manager present – Al Orendorff (AO)

ACC members present – None

Homeowners present – None

- 2. Approval of Prior Meeting Minutes** – MOTION to approve minutes from the Meeting of the Executive Board on January 17, 2023 made by AC, seconded by PH, no further discussion, approved unanimously.

- 3. Treasurer’s Report** – Report for January 2023 attached. All dues outstanding more than 30 days have been paid.

- 4. Property Manager’s Report**

AO reported that the we are continuing to work with Hydrologik to finalize the operation of the new metering system out of the ditches, including the documentation package, system updates, and possible expansion of system capabilities for pump system monitoring and remote control of valves.

Water from Pond 1 is being moved to Pond 2 in preparation for the rebuild of Pond 1. Pond 2 seems to be holding water better this year than last year. It may need minor repairs. Pond 3 shows evidence of leaks. Discussion to hold off on repairs of Pond 3 until we get more information on a possible redesign of the area that includes Pond 3 and the waterfall.

For the rebuild of Pond 1, SHOA is recommending contracts with Silverback for supply and installation of polyurea coated material and M&B Pond & Lagoon for the excavation work. SHOA worked with engineer Clint Brown at Engineering Analytics on the project. Discussion of whether to use a 60 mil or 70 mil polyurea material. SA suggests 60 mil unless either the engineer or Silverback has a specific justification for the thicker material. Total cost share to SEHOA for the two contracts is expected to be \$53,236 if use 60 mil material and \$56,055 if use 70 mil material. This assumes that SHOA covers \$2170 of material and installation cost for the Indian Pond at entrance to Greenwood Dr (at time of meeting, this carve-out was based on size of the two ponds as the Silverback bid included both; after the meeting, Silverback said that the Indian Pond portion is \$1900). The project is expected to be completed before water starts flowing into the ditches in the spring.

MOTION to authorize Scott Abrahamson to sign the contracts for Silverback and M&B Lagoon with a total cost not to exceed \$57,000 made by PH, seconded by SL, no further discussion, approved unanimously.

Tax return is complete and shows we owe \$454 federal tax and \$68 state tax for interest income.

- 5. Finalize Proposed 2023 Budget** – Discussion that no changes are needed in proposed 2023 budget in the January 21, 2023 minutes. This budget includes a dues increase of \$50/qtr to \$750/qtr starting in April 2023, an increase of 6.3% over 2022. MOTION to approve draft 2023 budget for ratification at

the annual meeting on March 28, 2023 made by AC, seconded by SL, no further discussion, approved unanimously.

6. **Annual Meeting Preparation** – PH is preparing the packet to be mailed by AO the week of February 27. It will include the directory. AO has another HOA meeting earlier that evening and will figure out how to set up both Zoom meetings. PH and SL have agreed to run for another term on the board. As we have three seats for election this year, we do not yet have a full slate. Several people have been asked.
  7. **ACC Update** – None.
  8. **Other Business** –
    - PL asked the board to consider allowing her family to purchase and install a bench somewhere on the common areas to memorialize a five-year child of a family friend. General agreement that some common areas would benefit from a bench. Further discussion of details will be held at April board meeting.
    - SA has received a draft easement agreement from Boulder County regarding construction of a trail connecting the Niwot Loop Trail from Outlot A (owned by the county) across Somerset Dr and Outlot D to the trail in Legend Ridge. PH to prepare a list of possible changes to the agreement for SA to respond to the county, including extension of the existing three-rail fence to both sides of the proposed easement.
  9. **Member Open Forum** – None.
  10. **Next meeting** – Annual Meeting Tuesday, March 28, 2023, at 7:00 PM at the Mountain View Fire Station and via Zoom, followed immediately by a meeting of the new Executive Board.
  11. **Adjourn** - The meeting adjourned at 7:45 PM.
- Executive Session** called to order at 7:45 PM for disciplinary hearing regarding a unit owner as allowed by CCIOA 38-33.3-308(4)( e). Adjourned at 7:53 PM.



Paula Hemenway, Secretary  
February 25, 2023

**Somerset Estates Homeowners Association - Treasurer's Report**  
**Operating and Reserve Fund(s)**  
**Balance Sheet and Summary Income Statement**  
**January 2023**

<b>BALANCE SHEET</b>			
As of January 31, 2023			
	Operating Fund	Reserve Fund	Total
<b>ASSETS</b>			
<b>Operating/Checking Account</b>			
FirstBank	\$23,455	\$0	\$23,455
<b>Investment/Reserve Account</b>			
Total Reserve Accounts	\$0	\$440,236	\$440,236
<b>TOTAL ASSETS</b>	<b>\$23,455</b>	<b>\$440,236</b>	<b>\$463,691</b>
<b>LIABILITIES &amp; FUND BALANCE</b>			
Fund Balance	\$23,455	\$440,236	\$463,691
<b>TOTAL LIABILITIES &amp; FUND BALANCE</b>	<b>\$23,455</b>	<b>\$440,236</b>	<b>\$463,691</b>

<b>Statement of Revenues, Expenses, and Changes in Reserve Balance</b>						
	Month of January, 2023			YTD January, 2023		
	Operating Fund	Reserve Fund	Total	Operating Fund	Reserve Fund	Total
<b>REVENUES</b>						
HOA Dues	\$60,175	\$0	\$60,175	\$60,175	\$0	\$60,175
HOA Violations & Fines / Late Fees	\$32	\$0	\$32	\$32	\$0	\$32
Special Assessment	\$0	\$0	\$0	\$0	\$0	\$0
Transfer Fees	\$0	\$0	\$0	\$0	\$0	\$0
Miscellaneous Income (Pond 7 Surcharges)	\$0	\$0	\$0	\$0	\$0	\$0
Interest Income	\$0	\$150	\$150	\$0	\$150	\$150
<b>TOTAL REVENUES</b>	<b>\$60,207</b>	<b>\$150</b>	<b>\$60,357</b>	<b>\$60,207</b>	<b>\$150</b>	<b>\$60,357</b>
<b>EXPENSES</b>						
Administrative	\$1,326	\$0	\$1,326	\$1,326	\$0	\$1,326
Landscape Repair & Maintenance & Enhancement	\$9,082	\$0	\$9,082	\$9,082	\$0	\$9,082
Lights & Fence & Path & Pond Maintenance & Repair	\$0	\$0	\$0	\$0	\$0	\$0
Water & Utilities	\$384	\$0	\$384	\$384	\$0	\$384
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	\$676	\$676	\$0	\$676	\$676
Water System Professional Fees	\$0	\$0	\$0	\$0	\$0	\$0
Hardscape	\$0	\$0	\$0	\$0	\$0	\$0
Softscape	\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTAL EXPENSES</b>	<b>\$10,792</b>	<b>\$676</b>	<b>\$11,467</b>	<b>\$10,792</b>	<b>\$676</b>	<b>\$11,467</b>
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES</b>	<b>\$49,415</b>	<b>(\$526)</b>	<b>\$48,890</b>	<b>\$49,415</b>	<b>(\$526)</b>	<b>\$48,890</b>
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<b>TRANSFER BETWEEN OPERATING FUND and RESERVE FUND</b>	<b>(\$40,000)</b>	<b>\$40,000</b>	<b>\$0</b>	<b>(\$40,000)</b>	<b>\$40,000</b>	<b>\$0</b>

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

**Total Funds**

**Income Statement**

**January 2023**

	Month	Year-to-Date	Budget
	Actual	Actual	2023 (DRAFT)
<b>REVENUE and EXPENSE SUMMARY</b>			
<b>REVENUE</b>			
HOA Dues	\$60,175	\$60,175	\$262,550
HOA Violations, Fines and Late Fees	\$32	\$32	\$0
Transfer Fees	\$0	\$0	\$0
Interest Income	\$150	\$150	\$12,000
<b>TOTAL REVENUES</b>	<b>\$60,357</b>	<b>\$60,357</b>	<b>\$274,550</b>
<b>EXPENSES</b>			
Administrative	\$1,326	\$1,326	\$38,130
Capital Expenses	\$676	\$676	\$186,500
Landscape Repair & Maintenance & Enhancement	\$9,082	\$9,082	\$88,650
Lights & Fence & Path & Pond Maintenance	\$0	\$0	\$25,700
Water & Utilities	\$384	\$384	\$19,850
<b>TOTAL EXPENSES</b>	<b>\$11,467</b>	<b>\$11,467</b>	<b>\$358,830</b>
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES</b>	<b>\$48,890</b>	<b>\$48,890</b>	<b>(\$84,280)</b>
<b>Outstanding Dues and Fines</b>			
	<u>0 - 30 Days</u>	<u>30 - 60 Days</u>	<u>Total</u>
Dollars	\$2,900	\$0	\$2,900
# of Homes	5	0	5