

**Minutes of Meeting of the Executive Board of
Somerset Estates Homeowners Association (SEHOA)
July 18, 2023
Mountain View Fire Station and via Zoom**

- 1. Call to Order and Quorum** - The meeting was called to order at 6:41 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 – Larry Becker, Erik Hoenes, Bob Uhler

Homeowners present – George and Jo Marie Dancik, Candice Hoenes, Danny Lindau, Herb McPherson

- 2. Approve Prior Meeting Minutes** – MOTION to approve minutes from the Meeting of the Executive Board on June 20, 2023 made by TK, seconded by AC, no further discussion, approved unanimously.

- 3. Treasurer’s Report** – Report for June 2023 attached. Interest payments are current. A CD that expired on 6/30/23 was rolled into a new 182-day CD effective 7/1/23 at 5.5%. Five lots are delinquent in dues totaling \$4,686.

- 4. Property Manager’s Report**

Irrigation: GTL is fixing various mainline leaks and rotor head breaks.

Water: We are still using free river run water from Boulder and White Rock (BWR) ditch. We have the option to lease 50 units of C-BT at \$60/unit. Will need to decide how much we need in August.

Sod: Sod will be added to all areas identified and approved in June once the irrigation repairs are complete. This work will be covered under the operating budget.

Waterfall Vegetation Clearing: GTL has removed a lot of vegetation from the main waterfall and exposed much more of the rock features. Cost so far is about \$1400. More work will need to be done in the fall to prevent re-growth. Also, we can now better see leaks in the waterfall and should consider repairing. GTL provided a bid of not-to-exceed \$3000 to clear vegetation from the pond 2 waterfall and another \$3000 to remove reeds and vegetation from the pond 9 to pond 8 waterfall. MOTION to approve these two waterfall expenditures of up to \$6000 made by TK, seconded by AC, no further discussion, approved unanimously. This work will be covered under the operating budget and should be included annually.

Rock Project: Cost from GTL to relocate the sprinkler heads away from the fence to the new perimeter of rock bed near Primrose Ln is \$1,200. Adding the edging and rock in this area is \$7,550 and near the Daylilly monument is \$3,860, including heavy duty geo fabric for a weed barrier and 2-4” Pueblo gray rocks. The total cost for the project is \$12,610 (plus another \$3,380 around the monuments on the Koller’s property that is their responsibility). MOTION to approve this rock project at a total cost of \$12,610 made by AC, seconded by PH, no further discussion, approved unanimously with TK abstaining. This work will be covered under the capital budget.

Monuments: We received a bid from Silverback to cover the backs of the street monuments with polyurea, but with transportation costs it is quite high and may not deal with prepping the old stucco. Will solicit bids from stucco companies. The brick tuck point work will start this week.

Capital Project Status: PH reviewed the overall capital budget status. Pond 1 is still approximately \$15,000 over budget, with the landscape refurbishment still being discussed between SA and SHOA. The fence refurbishment work (below) is not budgeted, and the rock work will put landscape

refurbishment about \$5000 over budget. However, given that we are still in the design selection phase of the Hwy 52 work, that amounts to about \$48,000 (budget) that may not be spent until 2024.

- 5. Fence staining and communication with Autumn Ridge Homeowners** – Discussion about staining the fence on the north side of Outlot F (along asphalt path) and the east end of Outlot D. Cost to stain both sides of the fences is \$3370 and \$801, respectively. Complication on the Outlot F fence is that an Autumn Ridge resident drove through the fence in two places, so this must be repaired first. AO is working with the homeowner to arrange for the repair (at homeowner's expense) by GTL so that it matches the rest of the fence. GTL will also check the posts on the length of the fence and replace any that are degraded. Another complication is that a large cottonwood tree on an Autumn Ridge lot is damaging the fence and asphalt path. SL to investigate our options to remedy the situation. MOTION to accept bid from Pretty Fences to stain fence along Outlot F (once repaired) and Outlot D made by AC, seconded by TK, no further discussion, approved unanimously.

- 6. Architectural Control Committee (ACC) Update**

Standards Update: The Board sent to the ACC suggested changes to the proposed revised Architectural & Landscaping Standards. Discussion about protection of the three specific mountain view corridors in the current Standards vs. more general protection of mountain views. Also, discussion of the 15' maximum tree height (which might mean more like 20' if trees are irrigated) vs. Board proposal of 25'. Process and criteria for obtaining exceptions to the tree height need to be more explicit. Larry Becker to discuss with the full ACC and respond to Board's suggested changes.

Neighborhood Walkthrough: Larry will schedule a walkthrough inspection soon based on the current Standards. Discussion that most of the issues are covered by these Standards so there's no need to wait for final approval of revised Standards.

- 7. Pond 3/Waterfall renovation** – Discussion of need to consider re-circulation line that goes from pond 7 to pond 2 in planning for any changes in the area of pond 3. Bob Uhler asked if the intent of considering a localized recirculation pump for the main waterfall is to isolate the lower ponds. SA said there is no plan to do so.
- 8. Highway 52 Entrance Project** – Marc Arnold is looking for a designer.
- 9. Social and Welcome Committee** – Social planned for September 10 at 4 pm at home of Diane and Mark Jensen.
- 10. Other Business** – None.
- 11. Member Open Forum** – Herb McPherson asked about costs to lease C-BT water (\$60/unit this year; \$50 in prior years) and about plans to clean-up vegetation at waterfall on east end of pond 2. Candice Hoenes asked about the plans to fill in the dirt at the Hwy 52 entrance (sod will be placed there shortly). She also volunteered to help with the entrance project.

- 10. Next meeting** – August 15, 2023, at 6:30 PM at Mountain View Fire Station.

- 11. Adjourn** - The meeting adjourned at 8:53 PM.

Paula Hemenway

Paula Hemenway, Secretary
July 26, 2023

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

LIQUID ASSETS AND SHORT-TERM INVESTMENTS			
As of end of June, 2023			
	Operating Fund	Reserve Fund	Total
ASSETS			
Operating/Checking Account			
FirstBank	\$29,122	\$0	\$29,122
Investment/Reserve Account			
Liquid Assets Account	\$0	\$125,761	\$125,761
6-Month CD	\$0	\$81,510	\$81,510
12-Month CD	\$0	\$204,096	\$204,096
Total Reserve Accounts	\$0	\$411,366	\$411,366
TOTAL ASSETS	\$29,122	\$411,366	\$440,488

Expiry	Interest Rate	Reporting Freq
n.a.	Varies (0-2.5%)	Monthly
6/30/23	3.75%	Half Year
1/2/24	4.00%	Quarterly

Notes
 Rolled into new 182-day CD effective 7/1/23 at 5.5%

Statement of Revenues, Expenses, and Changes in Reserve Balance						
	Month of June, 2023			YTD June, 2023		
	Operating Fund	Reserve Fund	Total	Operating Fund	Reserve Fund	Total
REVENUES						
HOA Dues	\$900	\$0	\$900	\$126,950	\$0	\$126,950
HOA Violations & Fines / Late Fees	\$3	\$0	\$3	\$62	\$0	\$62
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	\$3,656	\$3,656	\$0	\$6,293	\$6,293
TOTAL REVENUES	\$903	\$3,656	\$4,558	\$127,512	\$6,293	\$133,805
EXPENSES						
Administrative	\$1,377	\$0	\$1,377	\$22,718	\$0	\$22,718
Landscape Repair & Maintenance & Enhancement	\$11,147	\$0	\$11,147	\$31,153	\$0	\$31,153
Lights & Fence & Path & Pond Maintenance & Repair	\$864	\$0	\$864	\$2,890	\$0	\$2,890
Water & Utilities	\$633	\$0	\$633	\$2,810	\$0	\$2,810
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	\$6,315	\$6,315	\$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	\$14,021	\$6,315	\$20,336	\$59,571	\$81,197	\$140,768
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	(\$13,119)	(\$2,659)	(\$15,778)	\$67,941	(\$74,903)	(\$6,963)
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TRANSFER BETWEEN OPERATING FUND and RESERVE FUND	\$0	\$0	\$0	(\$5,000)	\$5,000	\$0

Somerset Estates Homeowners Association - Treasurer's Report

Total Funds

Income Statement

June 2023

	Month	Year-to-Date			Budget
	Actual	Actual	Budget	Better/ (Worse)	2023 (APPROVED)
REVENUE and EXPENSE SUMMARY					
REVENUE					
HOA Dues	\$900	\$126,950	\$129,050	(\$2,100)	\$262,550
HOA Violations, Fines and Late Fees	\$3	\$62	\$0	\$62	\$0
Transfer Fees	\$0	\$500	\$0	\$500	\$0
Interest Income	\$3,656	\$6,293	\$6,000	\$293	\$12,000
TOTAL REVENUES	\$4,558	\$133,805	\$135,050	(\$1,245)	\$274,550
EXPENSES					
Administrative	\$1,377	\$22,718	\$25,980	\$3,262	\$38,130
Capital Expenses	\$6,315	\$81,197	\$99,000	\$17,803	\$186,500
Landscape Repair & Maintenance & Enhancement	\$11,147	\$31,153	\$36,875	\$5,722	\$88,650
Lights & Fence & Path & Pond Maintenance	\$864	\$2,890	\$9,900	\$7,010	\$25,700
Water & Utilities	\$633	\$2,810	\$3,750	\$940	\$19,850
TOTAL EXPENSES	\$20,336	\$140,768	\$175,505	\$34,737	\$358,830
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	(\$15,778)	(\$6,963)	(\$40,455)	\$33,492	(\$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	\$2,407	\$200	\$1,850	\$230	\$4,686
# of Homes	3	0	5	1	5