

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

- 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), Anthony Chirikos (AC), Paula Hemenway (PH), Steve Lehan (SL), and Tim Koller (TK) present.

Property Manager present – Al Orendorff (AO)

ACC member present – Larry Becker

Homeowners present – Danny Lindau, Herb McPherson

- 2. Approve Prior Meeting Minutes** – MOTION to approve minutes from the Meeting of the Executive Board on October 17, 2023 made by SA, seconded by AC, no further discussion, approved unanimously.
- 3. Treasurer’s Report** – Report for October 2023 attached. AO and AC have been reviewing how AppFolio is set up with respect to late fees and interest. Since assessments are billed quarterly, late fees may also need to be billed quarterly and applied to the account as a whole, and not to individual charges. AC to propose revisions to the Collection Policy to match AppFolio capabilities for communication to homeowners prior to adopting at the December 2023 board meeting.

- 4. Property Manager’s Report**

Irrigation: System is blown out and winterized. GTL is generating a usage report for the water this past season for both SEHOA and SHOA.

Landscaping: RSL has completed one fall clean-up and will do the final one soon. Junipers on the east side of pond 2 have been removed. Those on the west side will be removed the week of November 27. GTL needs to be careful not to damage the main irrigation line that runs under these junipers. Once that project is completed, GTL can work on the cleanup between ponds 8 and 9.

Trees: 3D Tree has been asked to schedule the tree trimming, including lifting the blue spruces next to the street monuments.

Fences: GTL has completed all repairs on the fence along Outlot F (asphalt path), including around the large cottonwood tree that was (mostly) cut down. Boulder Tree said this is probably sufficient to stop the growth of the tree. Letter was sent asking the Autumn Ridge homeowners to cut back vegetation prior to staining. Staining is also complete.

Monuments: The stucco repair work behind the monuments is complete. In installing the garlands, GTL discovered that some sockets needed to be repaired. The last step of repairing the monuments is to clean and paint the sign boxes. GTL provided a cost of \$2,730. Agreement to proceed when the weather permits. AO noted that the strip lights on the large monuments at Hwy 52 are not functioning well. Agreement to not replace these as will be part of overall project at Hwy 52.

Ponds: Both ponds 2 and 3 are leaking water. AO has been monitoring water levels in these ponds. He will ask Dub’s to look at pond 2 to see if we can figure out where the leaks are and get a cost to patch.

- 5. Pond 1 Final Work:** SA has received additional communication from SHOA per our request at the October 2023 board meeting. He will review and make a recommendation to the board.
- 6. Highway 52 Entrance Project** – Matt Fisher, landscape architect, has started work to lay out the existing infrastructure. He will have a preliminary design for the committee to review on December 5.

7. **Pond 3/Waterfall renovation** – PH is in contact with Engineering Analytics. The anticipated preliminary report has not been completed but is expected in the next few weeks. Matt Fisher looked at the main waterfall with AO to make recommendations on what plants should be removed. He thinks we should remove all existing plants and start with a clean slate. This will also allow us to inspect for leaks and irrigation issues. AO to ask GTL for a cost to do a complete clean-out.
8. **Capital Projects Status:** We have spent \$140,853 through October 31 on capital projects and anticipate an additional \$33,700 by year-end. This will put us about \$15,000 under budget; however, this is because some projects will be postponed until 2024, not because they were less expensive than budgeted. This assumes that GTL completes the operating manual in 2023.
9. **Architectural Control Committee (ACC) Update** – The walkthrough is complete for all homes and the ACC is finalizing communications with homeowners about needed maintenance. The ACC is still working on a rewrite of the Architectural and Landscaping Standards taking into account guidance from the Board in September.

Barbara Stager’s term on the ACC expired in September. She is interested in continuing, which the Board appreciates. MOTION to reappoint Barbara Stager to a two-year term ending in October 2025 made by TK, seconded by AC, no further discussion, approved unanimously. (Note – at the time of the meeting PH thought that the terms of Larry Becker, Erik Hoenes, and Bob Uhler also expired in October 2023; however, upon reviewing prior meeting minutes, it was determined that these terms do not expire until October 2024, so the motion to reappoint Larry and Erik was not required.) Future appointments should take into account the desire to stagger terms.

TK is continuing to work with the ACC on processes and communications. He wants to discuss at a future meeting the question of whether the Standards should be rigidly followed or allow for ACC judgement.

10. **Other Business** – None.

11. **Member Open Forum** – None.

10. **Next meeting** – December 19, 2023, at 6:30 PM at Mountain View Fire Station.

11. **Adjourn** - The meeting adjourned at 7:28 PM.



Paula Hemenway, Secretary
November 29, 2023

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

LIQUID ASSETS AND SHORT-TERM INVESTMENTS			
As of end of October, 2023			
	Operating Fund	Reserve Fund	Total
ASSETS			
Operating/Checking Account			
FirstBank	\$26,178	\$0	\$26,178
Investment/Reserve Account			
Liquid Assets Account	\$0	\$96,570	\$96,570
6-Month CD	\$0	\$81,510	\$81,510
12-Month CD	\$0	\$206,141	\$206,141
Total Reserve Accounts	\$0	\$384,221	\$384,221
TOTAL ASSETS	\$26,178	\$384,221	\$410,399

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 October, 2023			YTD October, 2023		
	Operating Fund	Reserve Fund	Total	Operating Fund	Reserve Fund	Total
REVENUES						
HOA Dues	\$59,750	\$0	\$59,750	\$251,669	\$0	\$251,669
HOA Violations & Fines / Late Fees	\$0	\$0	\$0	\$120	\$0	\$120
Special Assessment	\$0	\$0	\$0	\$0	\$0	\$0
Transfer Fees	\$250	\$0	\$250	\$750	\$0	\$750
Miscellaneous Income (Pond 7 Surcharges)	\$0	\$0	\$0	\$0	\$0	\$0
Interest Income	\$0	\$48	\$48	\$0	\$9,163	\$9,163
TOTAL REVENUES	\$60,000	\$48	\$60,048	\$252,539	\$9,163	\$261,702
EXPENSES						
Administrative	\$3,194	\$0	\$3,194	\$30,576	\$0	\$30,576
Landscape Repair & Maintenance & Enhancement	\$7,920	\$0	\$7,920	\$69,321	\$0	\$69,321
Lights & Fence & Path & Pond Maintenance & Repair	\$1,423	\$0	\$1,423	\$13,079	\$0	\$13,079
Water & Utilities	\$5,273	\$0	\$5,273	\$14,352	\$0	\$14,352
Water System Infrastructure	\$0	\$0	\$0	\$0	\$0	\$0
Irrigation System (Major Repairs)	\$0	\$0	\$0	\$0	\$6,316	\$6,316
Pond Major Repairs (Liners, etc)	\$0	\$0	\$0	\$0	\$87,354	\$87,354
Water System Professional Fees	\$0	\$0	\$0	\$0	\$0	\$0
Hardscape	\$0	\$17,860	\$17,860	\$0	\$30,131	\$30,131
Softscape	\$0	\$13,192	\$13,192	\$0	\$17,052	\$17,052
TOTAL EXPENSES	\$17,809	\$31,052	\$48,861	\$127,329	\$140,853	\$268,181
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	\$42,191	(\$31,004)	\$11,186	\$125,211	(\$131,690)	(\$6,479)
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TRANSFER BETWEEN OPERATING FUND and RESERVE FUND	\$0	\$0	\$0	\$25,000	(\$25,000)	\$0

Somerset Estates Homeowners Association - Treasurer's Report

Total Funds

Income Statement

October 2023

	Month	Year-to-Date			Budget
	Actual	Actual	Budget	Better/ (Worse)	2023 (APPROVED)
REVENUE and EXPENSE SUMMARY					
REVENUE					
HOA Dues	\$59,750	\$251,669	\$259,550	(\$7,881)	\$262,550
HOA Violations, Fines and Late Fees	\$0	\$120	\$0	\$120	\$0
Transfer Fees	\$250	\$750	\$0	\$750	\$0
Interest Income	\$48	\$9,163	\$10,000	(\$837)	\$12,000
TOTAL REVENUES	\$60,048	\$261,702	\$269,550	(\$7,848)	\$274,550
EXPENSES					
Administrative	\$3,194	\$30,576	\$34,670	\$4,094	\$38,130
Capital Expenses	\$31,052	\$140,853	\$164,000	\$23,147	\$186,500
Landscape Repair & Maintenance & Enhancement	\$7,920	\$69,321	\$71,230	\$1,909	\$88,650
Lights & Fence & Path & Pond Maintenance	\$1,423	\$13,079	\$23,000	\$9,921	\$25,700
Water & Utilities	\$5,273	\$14,352	\$18,750	\$4,398	\$19,850
TOTAL EXPENSES	\$48,861	\$268,181	\$311,650	\$43,469	\$358,830
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	\$11,186	(\$6,479)	(\$42,100)	\$35,621	(\$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	\$7,212	\$162	\$2,714	\$10,700	\$20,789
# of Lots	11	2	1	3	11