

**Minutes of Meeting of the Executive Board of
Somerset Estates Homeowners Association (SEHOA)
April 16, 2024
Mountain View Fire Station and via Zoom**

1. **Call to Order and Quorum** - The meeting was called to order at 6:34 PM. Quorum met for Executive Board meeting with Anthony Chirikos (AC), Jon Gillespie-Brown (JGB), Paula Hemenway (PH), and Tim Koller (TK) present. Steve Lehan (SL) was absent.

Property Manager present – Al Orendorff (AO)

ACC members present – None

Homeowners present – None

2. **Approve Prior Meeting Minutes** – MOTION to approve minutes from the Meeting of the Executive Board on March 19, 2024 made by AC, seconded by JGB, no further discussion, approved unanimously. Discussion that the draft minutes of Annual Meeting on March 26, 2024 correctly reflect the meeting. These will be approved by the Owners at the Annual Meeting in March 2025. The minutes have been posted for a brief meeting of the Executive Board on March 26, 2024 immediately after the Annual Meeting to elect officers (TK as President, SL as Vice President, AC as Treasurer, and PH as Secretary).

3. **Treasurer's Report** – Report for March 2024 is attached. Payment plan is on-going for one overdue account.

4. **Pond 2 Update** - The Board approved by unanimous consent via email on Apr 3, 2024 an additional cost of \$2,500 to Dub's to raise the bank of pond 2 in two locations to avoid potential overflow. This was based on lasering the grade and finding it low in spots. The liner should be in place this week so that the concrete coverage can be poured next week, weather permitting. Discussion of an extra expense that GTL incurred to remove dirt from a peninsula extending into the pond 2. The responsibility for this work was omitted from the project description, and we expect Dub's to resolve it as in this situation, GTL was acting as a sub-contractor to Dub's. General discussion of the pros and cons of using general contractors to manage projects to avoid questions about which sub-contractor is responsible for each portion of a project.

GTL has given SEHOA a cost of \$1,000 to clean out the reeds in the exit stream from pond 2, which also caused overflow of pond 2 last year due to restricted flow. Agreement to have this work done before the ditch water starts flowing, which is expected to be at the end of April or early May.

5. **Outlot D Master Plan**

- a. The ad-hoc committee for developing a master plan that will be executed as funds are available consists of JGB, PH, Danny Lindau, and Mark Stager. JGB volunteered to lead the effort.
- b. At the Annual Meeting, homeowners were presented with two options for the failed pond 3: 1) replacing pond 3 with a stream from pond 2 ending in a smaller pond before the waterfall or 2) replacing pond 3 with a stream only from pond 2 to the waterfall. Good suggestions were made and those present were okay with either option. PH, AO, and Danny Lindau met with Josh McCarn of Fronterra Design about developing the master plan. Josh's initial opinion is that a large water feature in the pond 3 area is not needed because it is bracketed by pond 2 and the waterfall. General agreement from all board members that we plan to convert the area to a gathering space with a stream connection between pond 2 and the waterfall.

Josh recommends a master plan that covers not just the current pond 3 area, but also the hill along Somerset Dr next to the waterfall, extending to the SSTC parking lot, the area at the top of the

waterfall, and the area along pond 2 where the junipers were removed, and which will be dirt at the completion of the pond 2 project.

- c. MOTION to approve a proposal from Fronterra Design to develop a master plan for Outlot D with a cost not to exceed \$7545 (plus minimal expenses), made by TK, seconded by JGB, no further discussion, approved unanimously.

- 6. **Highway 52 Entrance Project Status** – The Landscape Master Plan we have from Matt Fisher will cost far more than the budget we gave him of \$50-75K for the two entrances (preliminary estimates exceed \$200,000 for just the Hwy 52 entrance). Lisbeth Lehan recommends that we terminate our agreement with him as it is taking too long to get to an acceptable plan. Agreement for PH to pursue in coordination with Lisbeth. After that, Lisbeth needs to step back from the project. PH spoke with Josh McCarn about helping us on an hourly basis to get to something workable at the entrances. Discussion that it might be better to essentially extend the Outlot D master plan approach to include the entrances, so we have drawings and a cohesive approach. PH to discuss with Josh and get back to the board with a proposal.

7. **Property Manager's Report**

Electrical Repair: GTL provided a bid of \$11,860 to replace and reroute the electric line from the west monument on Snowberry to the east monument on Strawberry. As noted last month, this is about double what we budgeted for this repair. As the power requirements of the monuments are low, discussion of whether an alternative is a local solar power source.

Waterfall Cleanout and Pumps: Review of the vegetation in the main waterfall with Josh McCarn reduced the scope of the vegetation removal from the previous cost provided by GTL. The revised proposal is \$1,950 to remove the reeds from the upper basin, the reeds from the inside on the north end, the large bush at the top, the stump at the bottom, and the dirt from the water bath between pond 3 and lower basin. Agreement to proceed with this work. GTL is updating the cost to replace the two pumps near pond 7 that move water to the top of the waterfall, but he needs to remove one of the pumps to confirm dimensions. Discussion of whether we want to keep the option of a localized recirculation pump on the table.

- 8. **Architectural Control Committee (ACC) Update** – No report.

- 9. **Review Goals Set in April 2023 and Update for 2024** – This was postponed to the May meeting.

- 10. **Other Business** – Discussion that we include an article in What's Up about how homeowners can contact Boulder County to report potholes in the roads.

- 11. **Member Open Forum** – None.

- 12. **Next meeting** – May 21, 2024, at 6:30 PM at Mountain View Fire Station.

- 10. **Adjourn** - The meeting adjourned at 8:52 PM.



Paula Hemenway, Secretary
April 18, 2024

Somerset Estates Homeowners Association - Treasurer's Report
Operating and Reserve Fund(s)
Balance Sheet and Summary Income Statement
March 2024

BALANCE SHEET			
As of March 31, 2024			
	Operating Fund	Reserve Fund	Total
ASSETS			
<u>Operating/Checking Account</u>			
FirstBank	\$27,057	\$0	\$27,057
<u>Investment/Reserve Account</u>			
Liquid Assets Account	\$0	\$86,822	\$86,822
6-Month CD	\$0	\$291,902	\$291,902
Total Reserve Accounts	\$0	\$378,724	\$378,724
TOTAL ASSETS	\$27,057	\$378,724	\$405,781
LIABILITIES & FUND BALANCE			
Fund Balance	\$27,057	\$378,724	\$405,781
TOTAL LIABILITIES & FUND BALANCE	\$27,057	\$378,724	\$405,781

Expiry	Interest Rate	Reporting Freq
n.a.	Varies (0-2.5%)	Monthly
6/28/24	4.88%	Half Year

Statement of Revenues, Expenses, and Changes in Reserve Balance						
	Month of March, 2024			YTD March, 2024		
	Operating Fund	Reserve Fund	Total	Operating Fund	Reserve Fund	Total
REVENUES						
HOA Dues	\$200	\$0	\$200	\$70,600	\$0	\$70,600
HOA Violations & Fines / Late Fees	\$0	\$0	\$0	\$10,217	\$0	\$10,217
Transfer Fees	\$0	\$0	\$0	\$0	\$0	\$0
Miscellaneous Income (Pond 7 Surcharges)	\$0	\$0	\$0	\$0	\$0	\$0
Interest Income	\$0	\$72	\$72	\$0	\$191	\$191
TOTAL REVENUES	\$200	\$72	\$272	\$80,817	\$191	\$81,008
EXPENSES						
Administrative	\$13,114	\$0	\$13,114	\$17,482	\$0	\$17,482
Landscape Maintenance	\$13,038	\$0	\$13,038	\$25,262	\$0	\$25,262
Water Infrastructure Maintenance	\$2,216	\$0	\$2,216	\$2,261	\$0	\$2,261
Other Infrastructure Maintenance	\$617	\$0	\$617	\$3,777	\$0	\$3,777
Utilities - Electric	\$6	\$0	\$6	\$458	\$0	\$458
Utilities - Water	\$0	\$0	\$0	\$276	\$0	\$276
Landscape Capital Projects	\$0	\$0	\$0	\$0	\$0	\$0
Water Infrastructure Capital Projects	\$0	\$16,000	\$16,000	\$0	\$16,000	\$16,000
Other Infrastructure Capital Projects	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL EXPENSES	\$28,992	\$16,000	\$44,992	\$49,515	\$16,000	\$65,515
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	(\$28,792)	(\$15,928)	(\$44,720)	\$31,302	(\$15,809)	\$15,493
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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					
March 2024					
	Month	Year-to-Date			Budget
	Actual	Actual	Budget	Better/ (Worse)	2024
REVENUE and EXPENSE SUMMARY					
REVENUE					
HOA Dues	\$200	\$70,600	\$71,425	(\$825)	\$292,975
HOA Violations, Fines and Late Fees	\$0	\$10,217	\$10,000	\$217	\$10,000
Transfer Fees	\$0	\$0	\$0	\$0	\$0
Interest Income	\$72	\$191	\$2,500	(\$2,309)	\$10,000
TOTAL REVENUES	\$272	\$81,008	\$83,925	(\$2,917)	\$312,975
EXPENSES					
Administrative	\$13,114	\$17,482	\$17,312	(\$170)	\$37,450
Capital Expenses	\$16,000	\$16,000	\$19,700	\$3,700	\$292,000
Landscape Maintenance	\$13,038	\$25,262	\$18,860	(\$6,402)	\$75,160
Water Infrastructure Maintenance	\$2,216	\$2,261	\$545	(\$1,716)	\$46,000
Other Infrastructure Maintenance	\$617	\$3,777	\$1,265	(\$2,512)	\$12,200
Utilities - Electric	\$6	\$458	\$1,200	\$742	\$18,000
Utilities - Water	\$0	\$276	\$276	\$1	\$3,000
TOTAL EXPENSES	\$44,992	\$65,515	\$59,158	(\$6,357)	\$483,810
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	(\$44,720)	\$15,493	\$24,767	(\$9,274)	(\$170,835)
Outstanding Dues and Fines	0 - 30 Days	30 - 60 Days	60 - 90 Days	Over 90 Days	Total
Dollars	\$0	\$0	\$810	\$1,491	\$2,301
# of Homes	0	0	2	1	2