

SOMERSET ESTATES HOMEOWNERS ASSOCIATION

Maximizing Home Values, Quality of Life, Positioning as Premier Community

What's Up #48: September 13, 2020

Long Range Planning: Working Session

During the decades prior to formation of SEHOA, our community was barely able to cover annual operating costs, let alone accumulate reserves to prepare for larger repair and replacement costs. With the formation of SEHOA, the community approved an increase in dues which has been sufficient to cover our operational expenses, but **we still lack a prudent long range plan to repair and replace our common property infrastructure and resolve water rights over the long term.**

As evidenced by the recent Pond 8 liner failure, elements of our community are at or beyond their useful life. Merely waiting for our infrastructure to fail would be irresponsible. The time has come to develop a sustainable plan that addresses a long time horizon. Once implemented, **a thoughtful financial plan will reduce uncertainty about future costs and increase homeowner values.** As described in several earlier What's Up articles, effort is underway to establish a Long Range Plan for our community.

The Long Range Plan is comprised of two parts:

- 1) The first part will be an updated reserve study which lists the specific assets owned by the community, along with each item's estimated replacement cost, useful life and life remaining. This exercise tells us how much we expect it will cost to maintain our infrastructure and the projected timing when those funds will be needed. The approximately 200 individual assets fall into four major categories: Water (Infrastructure, Ponds, Irrigation), Hardscape (Fences, Paths, Monuments), Softscape (Trees, Vegetation), and Water Rights. **Based on prior studies and preliminary work to date, our DRAFT financial forecast reflects**

unfunded liabilities (including deficient water rights) total approximately \$2 million.

2) The second part of the Long Range Plan will lay out measures to adequately fund the needs identified by the reserve study exercise. **The proposed funding plan will specify a target funding percentage and methods to secure funding, including debt facilities, increased dues and/or special assessments.**

Homeowners are invited to attend and observe the upcoming virtual Long Range Planning Work Session, September 21, 11am-2pm. The focus of this meeting will be to work through reserve item details and evaluate different funding strategies. This will be a working session and no binding decisions will be made. Email info@SomersetEstates-HOA.com for a zoom invitation.

Once the proposed plan is completed, there will be opportunities for homeowners to study and comment on the recommended plan. With community-wide understanding and buy-in, **we look forward to remedying the issue of unfunded reserves, a problem that has burdened our community for decades.**

Homeowner Education Highlight: Political and Non-Political Signs

One of the board's obligations under the Colorado Common Interest Owners Act (CCIOA) is to provide education to owners about the operations of the association and the rights and responsibilities of owners, the association and the board. What's Up is the primary tool used, and will highlight some important topics over the next few issues. Because the election season is upon us, this issue covers signs. **Are political signs permitted in our community? Yes.**

Colorado law protects your right to place political signs on your property. These Colorado statutory provisions allow homeowners to place political signs on their property to express their political views each election cycle during a window of time which extends from (45) days before the day of an election to seven (7) days after the election day. In the case of our upcoming national election November 3rd, **homeowners may display political signs from September 19th to November 10th.** Thank you for not tampering with or removing neighbors' signs.

With respect to non-political signs, our declaration (Section 6.2.10)

prohibits advertising or signs of any character except as approved by the ACC. One real estate sign advertising the sale of the property, but not larger than 2' x 3', is permitted.

Pond 8 Restoration Work Beginning

The previously approved restoration work will begin in earnest this week. The new liner material and equipment will arrive on site. The recirculation pump has been restored and is ready for reinstallation. For those who live adjacent to the work areas, please bear with us through the construction phase which should last no more than two weeks.

Upcoming Events at a Glance

SEHOA continues to support social distancing guidelines. Watch this area for events when we're past the crisis and public events begin again.

In the meantime, your SEHOA board is working from home and using electronic media to keep making progress. Be sure to monitor the SEHOA website for any last minute schedule changes.

Upcoming Meetings

Long Range Planning Work Session -- September 21, 11am to 2pm, Online Conference, email Info@SomersetEstates-HOA.com for link to attend and observe

Executive Board Meeting -- October 13, 6:30pm, Online Conference, email Info@SomersetEstates-HOA.com for link to join

Volunteer!

SEHOA is a volunteer-run organization of like-minded neighbors helping to maintain and improve our community. Please join us! **We are always open to new volunteers and there are many ways to participate.** Board positions turn-over once a year. Committee members come and go. Special projects need help. Participating in the HOA is a great way to meet and get to know your neighbors. Email info@SomersetEstates-HOA.com at any time to let us know of your availability and interest.

Contact SEHOA

Association Name and Address

Somerset Estates Homeowners Association
P.O. Box 621
Niwot CO 80544

Website

SomersetEstates-HOA.com

Property Management

TrioProperty@comcast.net

Inquiries via email

Info@SomersetEstates-HOA.com

Board Members

Marc Arnold, President
Marc@SomersetEstates-HOA.com
(Two Year Term Expiring March 2021)

Michael Sims, Vice President
MikeS@SomersetEstates-HOA.com
(Two Year Term Expiring March 2022)

Paula Hemenway, Secretary
Paula@SomersetEstates-HOA.com
(Two Year Term Expiring March 2021)

Herb McPherson, Treasurer
HerbM@SomersetEstates-HOA.com
(Two Year Term Expiring March 2022)

Mark Jensen, At Large
MarkJ@SomersetEstates-HOA.com
(Two Year Term Expiring March 2021)

SEHOA Contacts

Architectural Control Committee

Larry Becker, Chairman
LarryB@SomersetEstates-HOA.com

Scott Abrahamson, Secretary
ScottA@SomersetEstates-HOA.com

Barbara Stager
BarbS@SomersetEstates-HOA.com

Bob Uhler
BobU@SomersetEstates-HOA.com

(send ACC requests to LarryB@SomersetEstates-HOA.com)

Social Committee

Richelle Burnett
richelleburnett@gmail.com

Welcome Committee

Anita Harris, coloradoanita@gmail.com
Richelle Burnett
Kamla Chopra
Beth Ryan

Water Committee

John Ryan, Chairman
JohnR@SomersetEstates-HOA.com

Anthony Chirikos
AnthonyC@SomersetEstates-HOA.com

Marc Arnold (ex officio)
Marc@SomersetEstates-HOA.com

Paula Hemenway (ex officio)
Paula@SomersetEstates-HOA.com

Road Repaving Study Group

Andrew Cousin, Chair

Doug D'Apuzzo

Bill Harris

Danny Lindau

Community Contacts

Left Hand Courier

Effective April, 2020, our local news source has gone all electronic so you won't be finding it on your driveway anymore. To subscribe, visit their website or click [here](#).

Niwot Community Associations

We are fortunate to live in a warm and inviting community. Click [here](#) to explore our many neighborhood associations.

Anonymous Survey

Go ahead... tell us what you really think!

[Click to send an anonymous message to the board](#)

In Case You Missed the Last Issue

Click [here](#) to read the last newsletter which included the following topics:

Pond 8 Remediation Decision

Long Range Plan / Funding Needs

Landscaping Tips

Highway 52 and Diagonal Work

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