

**Minutes of Meeting of the Executive Board of  
Somerset Estates Homeowners Association (SEHOA)  
December 17, 2024  
Via Zoom**

- 1. Call to Order and Quorum** - The meeting was called to order at 6:30 PM. Quorum met for Executive Board meeting with Anthony Chirikos (AC), Jon Gillespie-Brown (JGB), Paula Hemenway (PH), and Steve Lehan (SL) present.

Property Manager present – Al Orendorff (AO)

Homeowners present – Steve DeWitt, Angela DiFronzo, Kate and Mike Harris, James Macintosh, Herb McPherson, Bob Uhler

- 2. Approve Prior Meeting Minutes** – Draft minutes for the November meeting were published prior to this meeting. MOTION to approve the minutes from the meeting of the Executive Board on November 19, 2024 made by JGB, seconded by SL, no further discussion, approved unanimously.
- 3. Highway 52 Project Update** – PH showed the CAD planting drawings from Josh McCarn, Landscape Architect, for the north entrance on Longview Dr and the south entrance at Hwy 52. Josh recommends purchasing smaller sizes of perennials to save money as they will grow to full size within a year. PH suggested getting pricing to the install the new landscaping before finalizing the 2025 budget. The new median light has been ordered at a cost of about \$5,600, with delivery expected in about 12 weeks. Positive input has been received on the colored lights on the median trees.
- 4. Security Update** – One of the two Flock security cameras has been installed on the east side of Somerset Dr near Hwy 52. The second camera will be installed on the west side of Longview Dr near the Somerset Estates monument. The cameras will record license plates of vehicles entering the neighborhood. Homeowners will have the option to opt out of having their license plates recorded. Red signs will be installed to inform those entering the neighborhood of surveillance. Thanks to John and Beth Ryan for their work on getting this system in place. We also plan to provide homeowners with guidelines on personal security cameras.
- 5. Treasurer’s Report** – Report for November 2024 is attached. Notable expenses were the 50% deposit (\$1,890) paid to Aspen Reserve (professional fees) and some shared expenses paid to SHOA for pond 1 related expenses as previously agreed.
- 6. Property Manager Report** – Pond levels have all settled out. Pond 2 is at edge of concrete. Pond 3 is way down. Ponds 8 and 9 are showing only evaporative losses. Pond 10 is also low. We cleaned algae out of Pond 4. Delineators are installed on the streets to reduce damage from the snow plow. Decorations are up. The repair of the electrical line from Snowberry to Strawberry monuments hasn’t happened yet. AO to follow up. AO will finish documents for Aspen in the next day or so.

Discussion of the corporate transparency act, which is on hold due to a federal court injunction. Once we begin reporting, we must keep doing it. AO doesn’t see need to do it now as it may go away. Board agrees to wait and see if it is required.

- 7. Easement Ponds Committee Status** – JGB proposed dissolving the Committee as it had not made meaningful progress. MOTION to dissolve the Easement Ponds Committee by JGB, seconded by SL. Herb McPherson suggested we remove the committee charter from the website. No other discussion, approved unanimously.
- 8. Other Business** – Bears are active in the neighborhood due to warm weather, causing damage to trash cans. The Legend Ridge trail is back open.

**9. Member Open Forum** – Herb sees the flags on his property for the electrical repair and wanted to know if they marked his irrigation lines. AO will talk to the electrician about these lines. The HOA will repair any lines that might be damaged.

**10. Next meeting** – January 21, 2025, at 6:30 PM, via Zoom

**11. Adjourn** - The meeting adjourned at 6:55 PM.

*Paula Hemenway*

Paula Hemenway, Secretary  
December 20, 2024

An executive session was called at 6:56 PM to discuss a delinquent account as allowed by CCIOA 38-33.3-308(e) and to review and discuss communication from legal counsel as allowed by CCIOA 38-33.3-308(f). The executive session was adjourned at 7:24 PM.

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

BALANCE SHEET						
As of November 30, 2024						
	Operating Fund	Reserve Fund	Total			
<b>ASSETS</b>						
<b>Operating/Checking Account</b>						
FirstBank	\$25,811	\$0	\$25,811	(\$9,317)	Change since last month	
<b>Investment/Reserve Account</b>						
Liquid Assets Account	\$0	\$77,357	\$77,357	Expiry	Interest Rate	Reporting Freq
6-Month CD	\$0	\$298,976	\$298,976	n.a.	Varies (0-2.5%)	Monthly
<b>Total Reserve Accounts</b>	<b>\$0</b>	<b>\$376,332</b>	<b>\$376,332</b>	12/25/24	4.64%	Half Year
<b>TOTAL ASSETS</b>	<b>\$25,811</b>	<b>\$376,332</b>	<b>\$402,143</b>			
<b>LIABILITIES &amp; FUND BALANCE</b>						
Fund Balance	\$25,811	\$376,332	\$402,143			
<b>TOTAL LIABILITIES &amp; FUND BALANCE</b>	<b>\$25,811</b>	<b>\$376,332</b>	<b>\$402,143</b>			

Statement of Revenues, Expenses, and Changes in Reserve Balance						
	Month of November, 2024			YTD November, 2024		
	Operating Fund	Reserve Fund	Total	Operating Fund	Reserve Fund	Total
<b>REVENUES</b>						
HOA Dues	\$4,828	\$0	\$4,828	\$289,402	\$0	\$289,402
HOA Violations & Fines / Late Fees	\$97	\$0	\$97	\$10,494	\$0	\$10,494
Transfer Fees	\$0	\$0	\$0	\$600	\$0	\$600
Miscellaneous Income (Pond 7 Surcharges)	\$0	\$0	\$0	\$0	\$0	\$0
Interest Income	\$0	\$48	\$48	\$0	\$8,225	\$8,225
<b>TOTAL REVENUES</b>	<b>\$4,924</b>	<b>\$48</b>	<b>\$4,972</b>	<b>\$300,497</b>	<b>\$8,225</b>	<b>\$308,722</b>
<b>EXPENSES</b>						
Administrative	\$3,569	\$0	\$3,569	\$36,172	\$0	\$36,172
Landscape Maintenance	\$2,936	\$0	\$2,936	\$69,970	\$0	\$69,970
Water Infrastructure Maintenance	\$829	\$0	\$829	\$41,744	\$0	\$41,744
Other Infrastructure Maintenance	\$0	\$0	\$0	\$11,895	\$0	\$11,895
Utilities - Electric	\$1,097	\$0	\$1,097	\$14,704	\$0	\$14,704
Utilities - Water	\$0	\$0	\$0	\$2,808	\$0	\$2,808
Landscape Capital Projects	\$0	\$0	\$0	\$0	\$2,391	\$2,391
Water Infrastructure Capital Projects	\$0	\$3,689	\$3,689	\$0	\$64,216	\$64,216
Other Infrastructure Capital Projects	\$0	\$2,122	\$2,122	\$0	\$30,853	\$30,853
<b>TOTAL EXPENSES</b>	<b>\$8,430</b>	<b>\$5,811</b>	<b>\$14,242</b>	<b>\$177,294</b>	<b>\$97,460</b>	<b>\$274,753</b>
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES</b>	<b>(\$3,506)</b>	<b>(\$5,764)</b>	<b>(\$9,270)</b>	<b>\$123,203</b>	<b>(\$89,235)</b>	<b>\$33,968</b>
<CHECK>	-	-	-	-	-	-
<b>TRANSFER BETWEEN OPERATING FUND and RESERVE FUND</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$10,000</b>	<b>(\$10,000)</b>	<b>\$0</b>

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

**Total Funds**

**Income Statement**

**November 2024**

	Month Actual	Year-to-Date			Approved Budget 2024
		Actual	Budget	Better/ (Worse)	
<b>REVENUE and EXPENSE SUMMARY</b>					
<b>REVENUE</b>					
HOA Dues	\$4,828	\$289,402	\$292,975	(\$3,573)	\$292,975
HOA Violations, Fines and Late Fees	\$97	\$10,494	\$10,000	\$494	\$10,000
Transfer Fees	\$0	\$600	\$0	\$600	\$0
Interest Income	\$48	\$8,225	\$7,500	\$725	\$10,000
<b>TOTAL REVENUES</b>	<b>\$4,972</b>	<b>\$308,722</b>	<b>\$310,475</b>	<b>(\$1,753)</b>	<b>\$312,975</b>
<b>EXPENSES</b>					
Administrative	\$3,569	\$36,172	\$35,417	(\$755)	\$37,450
Capital Expenses	\$5,811	\$97,460	\$262,000	\$164,540	\$262,000
Landscape Maintenance	\$2,936	\$69,970	\$73,360	\$3,390	\$75,160
Water Infrastructure Maintenance	\$829	\$41,744	\$44,500	\$2,756	\$46,000
Other Infrastructure Maintenance	\$0	\$11,895	\$12,045	\$150	\$12,200
Utilities - Electric	\$1,097	\$14,704	\$15,350	\$646	\$18,000
Utilities - Water	\$0	\$2,808	\$3,000	\$192	\$3,000
<b>TOTAL EXPENSES</b>	<b>\$14,242</b>	<b>\$274,753</b>	<b>\$445,672</b>	<b>\$170,919</b>	<b>\$453,810</b>
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES</b>	<b>(\$9,270)</b>	<b>\$33,968</b>	<b>(\$135,197)</b>	<b>\$169,165</b>	<b>(\$140,835)</b>
<b>Outstanding Dues and Fines</b>					
	<u>0 - 30 Days</u>	<u>30 - 60 Days</u>	<u>60 - 90 Days</u>	<u>Over 90 Days</u>	<u>Total</u>
Dollars	\$16	\$2,730	\$80	\$1,054	\$3,881
# of Homes	2	3	0	3	4