

**Minutes of Meeting of the Executive Board of  
Somerset Estates Homeowners Association (SEHOA)  
January 30, 2025  
Via Zoom**

- 1. Call to Order and Quorum** - The meeting was called to order at 6:33 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 – Andrew Fowler, Mike Guglielmi, Kate and Mike Harris, Candice Hoenes, James Macintosh, Herb McPherson

- 2. Approve Prior Meeting Minutes** – Draft minutes for the December meeting were published prior to this meeting. MOTION to approve the minutes from the meeting of the Executive Board on December 17, 2024 made by JGB, seconded by SL, no further discussion, approved unanimously.
- 3. Architectural Control Committee Update** – Andrew Fowler reported that it has been fairly quiet over the holiday period. The ACC has worked with one homeowner to finalize and approve completion of their project. The ACC has given provisional approval for an application for another home that includes outdoor landscaping that will improve their property value and is in line with the Architectural and Landscaping Standards.
- 4. Treasurer’s Report** – Report for December 2024 is attached. We rolled over a CD on 12/27/24 for another six-months at slightly lower rate of 3.78%. Good news is that all delinquent accounts have been rectified (except for one on a payment plan). Special expenditures in December included \$6,300 to Flock for the security system and ~\$2,600 to CO Security Services for patrols in Nov and Dec (since terminated). For the year, we had a positive variance on income due to higher interest income. Operating expenses had a negative variance due to extra administrative expenses, with the rest roughly in line with budget. Capital expenses are significantly underspent in 2024 at \$97,460 vs a budget of \$262,000 due to the delay of the Outlot D project and only partial completion of the Hwy 52/Longview entrance project.
- 5. Approve 2025 Contract with Trio Property Management** – Reviewed AO’s standard contract. The rate for 2025 is \$1,425/mo vs. \$1,375 in 2024. The other update is a change in processing violations (\$75 fee plus printing and postage). MOTION to approve the 2025 contract with Trio Property Management made by AC, seconded by JGB. Comments were solicited from the homeowners and none were provided. No further discussion, approved unanimously.
- 6. Approve Amended Collection Policy and Procedure** – The amended policy was published to the homeowners in What’s Up #102 with an invitation for comments. None were received. MOTION to approve the Amended Collection Policy and Procedure made by PH, and seconded by AC. Discussion about whether we are required to have such detailed policies. No further discussion, approved unanimously. The amended policy will be posted on the website once signed.
- 7. Draft 2025 Budget Discussion** – The first pass budget was presented and discussed. The final proposed budget will be approved at the February board meeting and ratified by the homeowners at the March Annual Meeting. AC said we’ll need to make a decision on dues. It’d be good to get some input from Aspen Reserves before deciding on the dues. Mike Guglielmi asked if the proposed budget will be circulated for comment prior to the next meeting. PH said that it will be posted and in a What’s Up prior to the next meeting. Candice Hoenes expressed concern that the capital estimate for the Hwy 52/Longview entrance project might be too low for the design received. It will be difficult to get real

costs in time to insert into the budget, but PH will ask Josh McCarn about costs. We may decide to do the work in phases.

- 8. Property Manager's Report** – AO met with Aspen Reserve for a site inspection. He expects to receive a preliminary report on Feb 18 or 19 but will ask if we can get at least a draft by Feb 14 to review prior to the next board meeting. Tax information has been sent to the accountant. We're paying quarterly estimated tax payments.
- 9. Select Date and Location for Annual Meeting** – March 27 at Niwot Inn at 7 pm. Social time at 6:30.
- 10. Other Business** – None.
- 11. Member Open Forum** – James Macintosh commented on the budget that it is most prudent to raise dues by maximum amount possible until we close the gap on reserves. Herb McPherson asked what we spent so little on legal expenses in 2024 in light of several board executive sessions. PH stated that the attorney has not billed us for his work. He also asked why we are proposing increasing the budget for legal expenses to \$10,000 as that amount seems high. JGB said that it is prudent to have money set aside because Q&A interactions with some homeowners have increased recently, and this could continue in 2025. Discussion about Hwy 52 costs. Question about M&B in notes relative to Pond 3 (this is M&B Pond and Lagoon, who built pond 1). Candice Hoenes asked if the Flock system might be used to curb any other safety concerns on Longview Dr, e.g., drag racing down the street and people on sleds attached to back of vehicles. Can we capture those license plates? JGB answered probably not as the system isn't set up to capture video.
- 12. Next meeting** – February 18, 2025, at 6:30 PM, via Zoom
- 13. Adjourn** - The meeting adjourned at 7:27 PM.

*Paula Hemenway*

Paula Hemenway, Secretary  
January 31, 2025

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

BALANCE SHEET						
As of December 31, 2024						
	Operating Fund	Reserve Fund	Total			
<b>ASSETS</b>						
<b>Operating/Checking Account</b>						
FirstBank	\$24,717	\$0	\$24,717	(\$1,093)	Change since last month	
<b>Investment/Reserve Account</b>						
Liquid Assets Account	\$0	\$77,404	\$77,404	Expiry	Interest Rate	Reporting Freq
6-Month CD	\$0	\$305,975	\$305,975	n.a.	Varies (0-2.5%)	Monthly
<b>Total Reserve Accounts</b>	<b>\$0</b>	<b>\$383,378</b>	<b>\$383,378</b>	6/27/25	3.78%	Half Year
<b>TOTAL ASSETS</b>	<b>\$24,717</b>	<b>\$383,378</b>	<b>\$408,096</b>			
<b>LIABILITIES &amp; FUND BALANCE</b>						
Fund Balance	\$24,717	\$383,378	\$408,096			
<b>TOTAL LIABILITIES &amp; FUND BALANCE</b>	<b>\$24,717</b>	<b>\$383,378</b>	<b>\$408,096</b>			

Statement of Revenues, Expenses, and Changes in Reserve Balance						
	Month of December, 2024			YTD December, 2024		
	Operating Fund	Reserve Fund	Total	Operating Fund	Reserve Fund	Total
<b>REVENUES</b>						
HOA Dues	\$2,873	\$0	\$2,873	\$292,275	\$0	\$292,275
HOA Violations & Fines / Late Fees	\$276	\$0	\$276	\$10,770	\$0	\$10,770
Transfer Fees	\$0	\$0	\$0	\$600	\$0	\$600
Miscellaneous Income (Pond 7 Surcharges)	\$0	\$0	\$0	\$0	\$0	\$0
Interest Income	\$0	\$7,047	\$7,047	\$0	\$15,272	\$15,272
<b>TOTAL REVENUES</b>	<b>\$3,149</b>	<b>\$7,047</b>	<b>\$10,196</b>	<b>\$303,645</b>	<b>\$15,272</b>	<b>\$318,917</b>
<b>EXPENSES</b>						
Administrative	\$10,902	\$0	\$10,902	\$47,074	\$0	\$47,074
Landscape Maintenance	\$5,287	\$0	\$5,287	\$75,256	\$0	\$75,256
Water Infrastructure Maintenance	\$4,759	\$0	\$4,759	\$46,503	\$0	\$46,503
Other Infrastructure Maintenance	\$939	\$0	\$939	\$12,835	\$0	\$12,835
Utilities - Electric	\$457	\$0	\$457	\$15,161	\$0	\$15,161
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	\$0	\$0	\$0	\$64,216	\$64,216
Other Infrastructure Capital Projects	\$0	\$0	\$0	\$0	\$30,853	\$30,853
<b>TOTAL EXPENSES</b>	<b>\$22,344</b>	<b>\$0</b>	<b>\$22,344</b>	<b>\$199,638</b>	<b>\$97,460</b>	<b>\$297,098</b>
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES</b>	<b>(\$19,195)</b>	<b>\$7,047</b>	<b>(\$12,148)</b>	<b>\$104,008</b>	<b>(\$82,188)</b>	<b>\$21,820</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**

**December 2024**

	Month Actual	Year-to-Date			Approved Budget 2024
		Actual	Budget	Better/ (Worse)	
<b>REVENUE and EXPENSE SUMMARY</b>					
<b>REVENUE</b>					
HOA Dues	\$2,873	\$292,275	\$292,975	(\$700)	\$292,975
HOA Violations, Fines and Late Fees	\$276	\$10,770	\$10,000	\$770	\$10,000
Transfer Fees	\$0	\$600	\$0	\$600	\$0
Interest Income	\$7,047	\$15,272	\$10,000	\$5,272	\$10,000
<b>TOTAL REVENUES</b>	<b>\$10,196</b>	<b>\$318,917</b>	<b>\$312,975</b>	<b>\$5,942</b>	<b>\$312,975</b>
<b>EXPENSES</b>					
Administrative	\$10,902	\$47,074	\$37,450	(\$9,624)	\$37,450
Capital Expenses	\$0	\$97,460	\$262,000	\$164,540	\$262,000
Landscape Maintenance	\$5,287	\$75,256	\$68,350	(\$6,906)	\$75,160
Water Infrastructure Maintenance	\$4,759	\$46,503	\$52,810	\$6,307	\$46,000
Other Infrastructure Maintenance	\$939	\$12,835	\$12,200	(\$635)	\$12,200
Utilities - Electric	\$457	\$15,161	\$18,000	\$2,839	\$18,000
Utilities - Water	\$0	\$2,808	\$3,000	\$192	\$3,000
<b>TOTAL EXPENSES</b>	<b>\$22,344</b>	<b>\$297,098</b>	<b>\$453,810</b>	<b>\$156,713</b>	<b>\$453,810</b>
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES</b>	<b>(\$12,148)</b>	<b>\$21,820</b>	<b>(\$140,835)</b>	<b>\$162,655</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	\$0	\$0	\$0	\$901	\$901
# of Homes	0	0	0	1	1