Somerset Estates Homeowners Association
Executive Board Meeting Minutes October 28th 2026 6:30PM
By Zoom Only

1. Meeting Called to Order at 6:33pm, Quorum established with attendees:
Executive Board Members: Astrid Kirschenbaum (AK), Grant Peterson (GP), Steve Flannery (SF), Larry Becker (LB).
Property Manager: Al Orendorff (AO)
Homeowners: Danny Lindau, Kate Harris, Herb McPherson

2. Property Manager's Report
AO describes that First Bank has been acquired by PNC and SEHOA will be taking its business to FNBO (Hover and Nelson Road). We will also need to move our safety deposit box with our water share agreements.
The last of the *Colorado Ponds* maintenance has been completed; Ponds 8 and 9 now have their aerators.
The watering season is over, and the sprinkler system will be blown out in the next two weeks. We will keep an eye on Highway 52 garden beds and water if necessary before the first freeze.
Eagle Striping has submitted a bid for potential concrete work on the basin of the Main Waterfall. (The bid seems low, did they understand the scope of the work?)

3. Approve Prior Minutes
AK MOTIONS to approve the Executive Board Meeting Minutes from September 24th, 2026. GP seconds, approved unanimously without questions or objections.

4. Treasurer's Report
Grant Peterson presents the Treasurer's Report, attached. He notes that a CD will be left behind until maturity and then a new one will be purchased at the next bank to ensure we are realizing interest potential. We are currently underachieving on interest and plan to manage our cash better at FNBO.
There continue to be delinquencies that will eventually need to be collected. Trio Property advises using an HOA attorney when collecting through an HOA. CCIOA has recently changed their regulations.
Special Assessment Ponds 2 and 3 expenses are to be earmarked and tracked. So far funds have been paid to Civil Engineering and Surveying firm Lamp Rynearson.

5. Ponds 2-3 Project Update
One bid has come in for Ponds 2 and 3. Two additional bids are expected this coming week.

6. Ponds 4-7 Decision Project Update
Approximately 25 homes were covered between the two Ponds 4-7 meetings held in October. A document for homeowners to vote on how to proceed with Ponds 4-7 is completed and will be sent out tomorrow (October 29th, 2026). After allowing the community two weeks to offer guidance, the board will proceed with plans for Ponds 4-7.

7. Flock Cameras
A future contract with Flock would be $5,000 / year (the same as the last two years). The board will speak with our representative Pete Foley at Flock ASAP to ask questions from the homeowners, such as ‘has information been obtained and positively used in the last 24 months’, ‘who has access to our information’, ‘what exactly is being provided’.

11. Other Business
No other business.

12. Member Open Forum
How is the Pond 4-7 Letter being distributed? Via E-mail.
Bears and Trash cans: there have been many bear sightings reported this year; please keep your trash out of reach from the animals (in your garage?) for our neighborhood safety!

13. Meeting Adjourned at 7:15PM. Next Meeting: Tuesday November 17th at 5:30 or 6:00PM. Please see our SEHOA Website.

SEHOA Treasurer's Report as of September 30, 2026 · Prepared October 28, 2026 · Cash Basis Accounting

1. Financial Position

Total Assets	Operating Cash	Reserve Funds
$724,699 Total assets	**$293,164** Acct #1165	**$431,536** 1st Bank Liq + CD

2. Income & Budget Performance (YTD through September)

YTD Income	YTD Expenses	Net Income (YTD)	Annual Budget
$399,339 +$135,521 vs budget	**$190,128** −$23,276 under budget	**$209,212** +$158,798 vs budget	**$350,425** Total income target

3. Notable Budget Variances (YTD)

Line Item	YTD Actual	YTD Budget	Variance
INCOME			
HOA Dues	$252,000	$259,318	−$7,318
Interest Income	$6,328	$4,500	+$1,828
EXPENSES			
Pond Major Repairs	$35,324	$0	−$35,324
Pond Maintenance	$31,153	$21,000	−$10,153
Lighting Maintenance	$8,125	$750	−$7,375
Path/Sidewalk Maintenance	$5,024	$1,840	−$3,184
Fence Maintenance	$4,543	$2,000	−$2,543
Fence Repairs — Perimeter	$0	$20,000	+$20,000
Pump Repair or Replacement	$0	$15,000	+$15,000
Electric	$7,698	$14,000	+$6,302
Legal Fee	$4,255	$10,000	+$5,745

4. Homeowner Delinquencies (as of September 30, 2026)

Total Owed	0–30 Days	30–60 Days	60–90 Days	90+ Days
$12,790 4 accounts	**$377** 3% of total	**$77** <1% of total	**$0** 0% of total	**$12,337** 96% of total

5. Items for Board Attention

!	Pond costs accelerated in September. Pond Major Repairs added $12,384 (Engineering Analytics $6,399 for professional services through July 31; Lamp Rynearson $5,985 for Ponds 4–7 decommissioning), bringing YTD to $35,324 against a $0 budget. Pond Maintenance added $18,441 (Colorado Pond and Lake $10,259 for bottom diffused aeration installation and $2,626 seasonal agreement; GTL $5,556 for pond checks, a Pond 2 valve replacement and mainline leak), bringing YTD to $31,153 — already $4,353 over the full-year budget of $26,800. Combined pond spend is $66,477 YTD versus $21,000 budgeted, all funded from operations rather than reserves.
!	September posted a net loss of $51,978 (expenses $52,792 vs. $35,718 budgeted). Beyond the pond items, Irrigation Maintenance was $11,252 for the month (GTL leak investigation and repairs), erasing last month's $7,030 favorable YTD variance — it is now $221 over budget YTD. Path/Sidewalk Maintenance included $3,500 to Eagle Striping & Seal Coating for repairs in the pool and pond area. Electric remains well under budget ($1,028 vs. $6,500 MTD; $6,302 favorable YTD), partially offsetting.
!	Delinquencies eased to $12,790 across 4 accounts (from $13,089 across 5). However, 96% of what remains ($12,337) has now aged past 90 days, held by the same four accounts flagged in July and August. Reiterate recommendation that the Board authorize collection escalation under the Collection Policy.
i	Prepaid Assessments rose to $84,625 (from $2,811 at August 31). These are owner payments received in advance of billing and are carried as a liability. They explain why operating cash grew $29,718 in September despite the $51,978 net loss — this cash is committed to future assessments and should not be viewed as operating surplus.
i	Special assessment collections slowed to $675 in September, bringing the YTD total to $141,000 (GL 4175; no formal budget line). No HOA Dues were received against a $3,106 MTD budget, widening the YTD Dues variance to $7,318 unfavorable — still consistent with most owners having paid annual dues earlier in the year.
i	Interest income was $135 in September vs. $500 budgeted ($1,828 favorable YTD). The cash reallocation outlined last month — drawing the operating account (0.03%) down to an operating minimum, moving the liquid requirement to the Premium Money Market account, and purchasing a second CD with funds not needed in the next 6 months — is scheduled for October. Sizing should exclude the $84,625 of prepaid assessments and anticipated pond costs.