

Somerset Homeowner Meeting – October 20, 2008

Debi Williamsen, Shalia McPherson, Mike Atkins, Ajay Sreenivas, Debbie Quackenbush, Mark Biddison - Attorney, Al Orendorff – Property Manager

Garrett Quackenbush, Kiran & Kamla Chopra, Mike & Heidi Grothus, Ron Sanders, Surinder & Renae Dahiya, Greg Wickline.

Meeting started at 7:05

Meeting minutes for April and June were not approved. Shalia McPherson gave Debi Williamsen the changes.

Treasurer' s Report

- Through 9/30/08, SHOA has generated \$196,149 in revenue, incurred \$167,454 in expenses, resulting in NI of \$28,695.
- Through 9/30/08, actual expenses incurred represent 82% of the 2008 expense budget.
- Through 9/30/08, major expense categories (\$, % of total) include:
 - Landscape maintenance (\$61,103 / 36%)
 - Maintenance (\$20,965 / 13%)
 - Repairs (\$28,469 / 17%)
 - Administrative (\$26,222 / 16%)
 - Utilities (\$17,461 / 10%)
- Total assets as of 9/30/2008 are \$71,443
 - \$46,540 in reserve account
 - \$24,952 in checking account

Motion to approve Treasury Report by Shalia McPherson; Debi Williamsen second.

Property Manager' s Report

October 20, 2008

We have 88 homeowners who still owe Q4, 2008 HOA dues – see aging list.
(13homeowners; as of October 20, 2008)

Operating account bank balance \$24,952.99 as of September 30, 2008
([\\$28,083.91; as of October 20, 2008](#))

Account' s receivable = \$ 30,500.00 as of September 30, 2008
([\\$ 5,700.00; as of October 20, 2008](#))

Total funds available for balance of 2008 = \$ 55,452.99 as of September 30, 2008.
(\$ 33,783.91; as of October 20, 2008)

In reference to Home Owners' Letter, Ajay remarked that "Covenant Change" is a long process and homeowners will have plenty of opportunity to express any concerns and provide inputs.

Landscape: The irrigation system is now shut down for the season and the lines will be blown out before the end of the month. Firethorn will do its final aeration and fall clean up by the end of October. There are several control wire breaks on a section of the loop trail (behind Greenwood.) We have identified and dug up most of these wiring failures and they should be fixed and all holes filled in by the end of this week.

Nitro Green has applied the final weed and feed for the year. Aphids and mites were discovered on the Austrian pines within Somerset and was treated by Mountain High last week. Everything is now coming to an end for the year. We are looking at cleaning up several small items between now and the end of the year. Items include tree trimming, Hwy 52 clean up, polishing the Hwy 52 lettering, pool entrance clean up and fences at the dumpster and power fence at the S&T. Some of these items have already been completed.

Vandalism: Vandalism continues to rear its ugly head in Somerset. We have had several instances of damage to monuments and lighting within Somerset. The Sheriff has been called and reports filed, however, these actions have not deterred the offenders. Lights are replaced within 24-48 hours after damage has been done. I again have a small inventory of ground lights to quickly replace any damaged ground lights.

Other: We will re-look at the bids for doing the boring to see if there is better pricing available to bore under Greenwood and Longview Drive. We will also start to develop the plan to construct and install the irrigation bridges over the ditches.

Manager' s call log review: See below

Renae Dahiya sent a letter of concern from homeowners regarding the proposed changes to our covenants. Renae has been invited to present her concerns at the October meeting.

Heidi Grothus sent a letter identifying several damaged areas on the paths near her home. In most cases, this damage has been caused by tree roots emerging from the paved area. Need to evaluate who owns the trees and what the best way to handle the situation is as the trees may need to be removed.

Property Manager provided an update on the water shares the board was considering purchasing. There were 29 shares at \$4K per share available, however; the County bought all shares, so we can no longer consider.

Ajay Sreenivas talked about the board and homeowners working in harmony with regards to the new proposed Somerset documents. We will have two educational meetings with homeowners to learn about the documents and the proposed changes. We will also discuss rules, policies, and enforcement. The first of the information meetings will be held as part of our November board meeting, scheduled for November 13, 2008.

Mark Biddison gave a general and historic overview of the Somerset Covenants. He explained the passing of SB100 from the Colorado State Legislature and how he and the Board have been working for the past two years to combine the covenant documents and add By Laws and Article of Incorporation.

The above discussion and proposed handling of the proposed covenant changes by the board addressed the concerns represented in the letter submitted by Renae Dahiya.

Renae Dahiya discussed the idea of a Somerset Newsletter for the homeowners. She proposed it monthly, however; the Board asked to start off with a quarterly letter.

The Path discussion was postponed until the next board meeting.

Meeting was adjourned at 9:00 p.m.