

South T-Bar Ranch Property Owners Association, Inc.
Minutes for 12 September 2023
Regular Meeting of the Board of Directors

I. Call to Order

a. A meeting of the STB POA Board was called to order at 6:40 pm MT. A quorum was present with the following directors attending:

- Becky Renck
- Gary Lack
- Betty Sue Cornella
- Brenda Coon
- Patty Rico
- Mike Wolfe
- Ann Eulert
- Jeff Mancuso
- Alice Lope

Directors not in attendance:

- Brian Miller

POA Members in attendance:

- None announced.

II. Approval of Minutes from August 8, 2023 Board Meeting

a. Ann E. revisions discussed.

b. Jeff M motioned to accept, Mike W 2nd. Motion passed. Alice L abstained.

III. Ratification of Actions taken since last meeting

IV. Financial Report

a. See attached report at Enclosure 1.

b. 2 CDs set up at bank of San Juans expire 8 December 2023.

c. Legal fees will currently run over budget by \$2,681.50.

- Patty R asked who is responsible for legal fees incurred due to the status of the lawsuit. Becky R. indicated payment of fees may be part of legal matter negotiations.
- Becky R motioned to approve overage. Mike W. 2nd motion. Unanimous approval

V. Old Business

a. Website Development – BOD emails

- Becky R worked with developer to update file names and ensure all documentation is present on the site. Emails will go live when site is launched. We need a few blog post articles (550 words) for the 'ABOUT' page – perhaps the STB history or current event-type items: e.g. – Link to Newsletter, drone story, gate codes, info about current community events in the area, fire restriction information, Contractor's Corner, Flea Market Corner
- Possibility of integrating a "Nextdoor" app into website functionality.
- Betty Sue asked about the ability to pay the fees on-line. Becky R. follow-up with developer about adding that option and what the cost would be.
- Alice L asked about charges for changing email names and how many emails we can use. Becky R indicated there is about 50 emails and no cost for changing specific email names for future directors.

b. Bylaws – Bylaw changes are finalized. Need to be signed, published and implemented.

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- c. BOD Directors Structure 2023-2024 committees
 - Directors can recruit assistance for help with committees. Members should be vetted by the Board prior to finalizing participation.
 - Establish committee to review building plans, etc. Patty R volunteered to chair committee. Alice L expressed interest to participate.
 - We will be establishing a committee to pursue compliance with Covenants.
 - Betty Sue requested assistance to set up 2024 budget and review reserve fund.
- d. Mountain Meadows Easement
 - Review of the transition agreement has determined that the POA is responsible for maintaining the easement.
 - Brenda C. motioned we send the easement terminology to legal for review. Becky R. amended the motion to receive input from Brian M. prior to seeking legal advice to obtain final determination of whether we need to maintain the easement and to what degree. Motion passed; Ann E and Gary L opposed the motion as they feel the easement language is clear.
- e. Documents – History & owner’s manual update
 - Patty R feels the history still has too many unnecessary comments.
 - Brenda C. believes the history can be largely covered with a simple chart.
 - Alice Lope feels the history is informative but could use some refinement. She offered to work with Ann to revise the document to historical facts.
 - Betty Sue indicated the comments regarding the annexation agreement are contrary to the current legal issue and should not be included. Ann E. maintains the comments are pertinent to reflect the different easement languages for the annexed properties. Becky R indicated the entire chart needs to come out as the Board cannot sign off on the history with it in there due to the current legal matter.
 - Ann E. will further refine and present an updated document for further review.
- f. Covenant Enforcement

Tabled to next meeting.
- g. Proposed Change to 14 January 2014 POA Board Meeting Minutes
 - Ann E. proposed changes to prior POA Board meeting minutes regarding the Policies and Procedures for Owner Review of Proposed Budgets.
 - Mike M indicated the language should be “The changes were not compliant with the governing documents. The Board is responsible for creating the annual budget.”
 - We will annotate the minutes to be revised and post them to the website. Mike W. will send Ann E. to the updated language and Ann E. will revise the annotation to the minutes.

VI. Committee Reports:

- a. Infrastructure – Becky R.
 - Written report submitted.
 - Becky R. will ask Brian M. to send out additional information regarding which culverts are to be cleared.
- b. Communications - Becky R
 - Becky R is going to ask Brian M. when the lock combination will actually be changed. New codes were sent out in the newsletter.

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c. Legal

- Information published in the August 2023 South T Bar Ranch Chat newsletter reflects the current Omohundro/Graham lawsuit status.
- We have agreed to mediation. Our legal firm will assist with that effort. There are no current court deadlines.
- Pre-mediation discussions are conducted between legal teams.
- Betty Sue C. and Alice L are wondering if we can request deadlines with the legal team to help limit costs. Becky R. will research that possibility.

VII. New Business

- a. None

VIII. POA Member comments

POA Member call in number 720-708-1197 Access Code: 5297744#

- a. Ann E. requested to go on record that she opposes the Board requesting any kind of information on outbuildings as it is outside the scope of the Board's authority.
- b. Patty R. stated if any POA member chooses to volunteer information regarding outbuildings, the board should certainly take note. If it is voluntary it doesn't matter if it is outside the board's authority. This would be good information to have for structure location in the event of a fire.

IX. Closed Session Executive Meeting (if needed)

- a. None

X. Reconvene/Adjourn

- a. Mike M. motion to adjourn at 7:44 pm MT. 2^d Patty R. Unanimously approved.

SOUTH T- BAR RANCH POA

Balance Sheet

August 31, 2023

ASSETS:

Operating Funds

InBank Bank* /Checking - General Fund	\$ 982.86	
InBank Bank* / Money Market - General Fund	\$ 17,516.49	
Total Operating Funds		<u>\$ 18,499.35</u>

Reserve Funds

Bank of the San Juans / CD / Reserve Fund	\$ 50,000.00	
Bank of the San Juans / CD //Reserve Fund	\$ 50,000.00	
InBank* / Money Market / Reserve Fund	\$ 60,495.02	
Total Reserve Funds		<u>\$ 160,495.02</u>

\$ -

TOTAL ASSETS

\$ 178,994.37

LIABILITIES

TOTAL LIABILITIES

\$ -

EQUITY

POA General Fund 2023	\$ 18,499.35	
POA Reserve Fund Balance	\$ 160,495.02	
TOTAL EQUITY		<u>\$ 178,994.37</u>

TOTAL NET WORTH & EQUITY

\$ 178,994.37

*InBank was formerly Legacy Bank

SOUTH T-BAR RANCH POA

INCOME STATEMENT

August 31, 2023

	Year To Date August 2023	Annual Budget 2023	Variance
Income			
<i>Annual Expense Assessment</i>	56,038.80	56,088.00	(49.20)
<i>Annual Road Use Fee</i>	9,348.00	9,860.00	(512.00)
<i>Grazing Lease</i>	1,800.00	3,600.00	(1,800.00)
<i>Interest</i>	63.57	75.00	(11.43)
<i>Late fee</i>	32.13	50.00	(17.87)
<i>Ownership Change Assessment</i>	225.00	300.00	(75.00)
<i>Misc - Remotes, lien fee, etc</i>	70.00	200.00	(130.00)
Total Income	<u>67,577.50</u>	<u>70,173.00</u>	<u>(2,595.50)</u>

Expenses

<i>Road Maintenance Contract</i>	25,885.00	40,000.00	14,115.00
<i>Insurance/General Liability & Directors</i>	3,984.00	4,000.00	16.00
<i>Gate Electric/Maint</i>	360.88	450.00	89.12
<i>Trash Service</i>	9,055.00	13,500.00	4,445.00
<i>Post Office Box</i>	166.00	166.00	-
<i>Accounting Fees</i>	700.00	700.00	-
<i>Legal Fees</i>	4,333.50	4,000.00	(333.50)
<i>Corporate Taxes</i>	240.00	450.00	210.00
<i>Dues Collection Expenses</i>	43.00	75.00	32.00
<i>Annual Meeting Expense</i>	827.58	900.00	72.42
<i>Repairs & Maintenance</i>	-	300.00	300.00
<i>Misc Expense</i>	811.14	655.00	(156.14)
<i>Reserves</i>	2,672.05	4,977.00	2,304.95
Total operating Expenses	<u>49,078.15</u>	<u>70,173.00</u>	<u>21,094.85</u>
 <i>Income (Loss) from Operations</i>	<u>18,499.35</u>	<u>\$ -</u>	<u>18,499.35</u>

South T Bar Ranch POA - Reserve Fund Statement 2023

	Year To Date August 2023
2023 Reserve Income	
<i>Excess Funds from 2022</i>	909.06
<i>Reserve 2023 Income</i>	-
<i>Interest Income</i>	493.67
Total Reserve Income	<u>1,402.73</u>
2023 Reserve Expenditures	
<i>Road Work/ Re-Gravel etc</i>	-
<i>Other</i>	-
Total Reserve Expenses	<u>-</u>
2023 Income/(Loss) from Reserves	<u>1,402.73</u>

South T Bar Ranch POA
Reserve Funds
31-Aug-23

Beginning Reserve Fund Balance 01/01/15	193,706.61
Annual Reserve Contributions 2015	18,000.00
Interest Earnings 2015	198.23
Additional funds from 2015 budget excess	6,261.81
Less: Reserve Expenses 2015	<u>(28,266.26)</u>
Reserve Balance 12/31/15	<u>189,900.39</u>
Annual Reserve Contributions 2016	12,950.00
Interest Earnings 2016	200.03
Less: Reserve Expenses 2016	<u>(3,047.82)</u>
Reserve Fund Balance 12/31/16	<u>200,002.60</u>
Additional funds from 2016 Budget Excess	7,308.92
Annual Reserve Contributions 2017	12,450.00
Interest Earnings 2017	207.39
Less: Reserve Expenses 2017	<u>(18,469.06)</u>
Reserve Fund Balance 12/31/17	<u>201,499.85</u>
Additional funds from 2017 Budget Excess	1,642.40
Annual Reserve Contribution 2018	12,500.00
Interest Earnings 2018	239.36
Less: Reserve Expenses 2018	<u>(25,163.71)</u>
Less: Loss from 2018 Budget	<u>(4,790.34)</u>
Reserve Fund Balance 12/31/18	<u>185,927.56</u>
Interest Earnings 2019	541.67
Annual Reserve Contribution 2019	12,500.00
Less: Reserve Expenses 2019	<u>(20,417.58)</u>
Less: loss from 2019 Budget	<u>(9,895.54)</u>
Reserve Fund Balance	<u>168,656.11</u>
Interest Earnings 2020	330.27
Less: Reserves Expenses 2020	<u>(17,326.10)</u>
Annual Reserve Contribution 2020	8,000.00
Less: Loss from 2020 Budget	<u>(3,314.06)</u>
Reserve Fund Balance	<u>156,346.22</u>
Interest Earnings 2021	181.23
Less: Reserves Expenses 2021	<u>(2,824.04)</u>
Annual Reserve Contribution 2021	6,700.00
Reserve Fund Balance	<u>160,403.41</u>
Additional funds from 2021 budget excess	6,497.36
Interest Earnings 2022	232.42
Less: Reserves Expenses 2022	8,040.90
Annual Reserve Contribution 2022	-
Reserve Fund Balance	<u>159,092.29</u>
Additional funds from 2022 budget excess	909.06
Interest Earnings 2023	493.67
Less Reserves Expense 2023	-
Annual Reserve Contribution 2023	-
Reserve Fund Balance	<u>160,495.02</u>