

# South T-Bar Ranch Property Owners Association, Inc.

## Minutes for September 12, 2020

### Regular Meeting of the Board of Directors

#### I. CALL TO ORDER 8:02 am

The September meeting of the Board of Directors of the South T-Bar Ranch Property Owners Association was held via conference call on September 12, 2020. Margaret Scott, President, called the meeting to order. A quorum was present with the following directors attending:

- Margaret Scott
- Betty Sue Cornella
- Brian Miller
- Rob Scott
- Becky Renck
- Lynette Mote
- Gayle Battaglini
- Michael Omohundro

Absent: Ralph Spencer, Doug Petersen

#### II. APPROVAL OF BOARD MINUTES

Discussion on the August minutes and agreed upon to use only the reference to the Fremont Properties as mentioned in the discussion on the AirBnB use on the ranch omitting specific names. A motion to approve the August minutes as amended was motioned by Rob Scott & 2<sup>nd</sup> by Betty Sue. The motion passed with no abstentions.

#### III. REVIEW / RATIFICATION OF ACTIONS TAKEN SINCE THE LAST MEETING:

No actions were taken since the last meeting.

#### IV. FINANCIAL REPORT

See attached Financial report. All Assessments are collected for 2020. There have been 12 new owners in the last 12 months.

**Action:** Rob would like Betty Sue to provide a excel spreadsheet of 2018-2020 Road costs to compare for our 2021 Budget.

#### V. OLD BUSINESS

Michael O was concerned on the road fees discussed for his BNB business. He clarified that at this time there are no plans to expand or create any additional traffic than in past. The STB Board had been concerned about potential traffic and had curiosity of any expansion plan by the new owner of the second Fremont property. As to date the construction done was to dig a new walking /hiking/ biking trail on the properties. Discussion will only be resumed if a plan is developed and submitted to the Board for approval.

**Committee reports:**

## **INFRASTRUCTURE:**

### **Roads:**

Brian spoke with Bill Taylor of Triple B recently, and here's the most current items:

- 1) The culvert at Sphar Ct. near Revacks driveway has been completed.
- 2) Bill will be discussing the potential culvert/roadbase project by Cornella's with Dean and moving forward.
- 3) Bill has found a possible opportunity to acquire fiberglass cistern tanks for fire water storage, and is in contact with someone who could possibly cut up the existing lawn ornament (tank) at Eulert's roadside. More info and pricing to come.
- 4) The stretch of road between M. Wolfe's and Battgilini's has been given attention, and I believe it's in satisfactory condition with more road base to be applied in certain areas. Folks on the ranch, please advise Rob, Ralph, or myself if otherwise.
- 5) The roads are being maintained to the best of their ability given the lack of moisture, but with the recent snow...that will help tremendously and grading should be happening as we speak, in areas of need.
- 6) The (several) new lot owners at the end of the road/culdesac past Heather and Ron Peterson's have inquired about year-round access. This presents some issues of expense and other obstacles for Triple B and the POA board to consider and how to handle it. Bill has given the idea of discussing a piece of equipment (Dozer or Grader?) Be stationed at that end of the ranch...that area is very hard/nearly impossible to maintain with just a truck plow as the costs could be tremendous depending on the amount of snow fall and the logistics.

Discussion followed on over run of road costs for the 2020 season of being now \$3860 and still 4 months to go.

*Actions: 1- Ask Taylor for a bid on the cost to keep the whole of South T Bar Trail open year round and 2- a bid on road base on Cimarron Crossing West between Wolfe's and Battaglini's.*

**Gate:** Rob looking into the cost of a sensor tracking system to employ giving each homeowner a individual code to track road usage.

**Fire Cistern:** No update

**Trash:** No update

**Security:** No report

## **COMMUNICATIONS:**

**Action:** Need to create a welcome – inquiry packet to send to new owners including the latest newsletter and some pertinent pieces on the ranch information

**Action:** Newsletter to include a note about the ranch being Private Property and that other STB owners need to adhere to that also respecting property lines.

## **VI. NEW BUSINESS:**

The 2021 Budget will be presented in the October meeting – Rob will help with infrastructure numbers. Anyone else with input to contact Betty Sue

Discussion was started around the Raising the annual assessments to fund the increased road maintenance costs due to more use and year round homeowners on the ranch in addition to the increased contractor costs. Points made;

- There has never been an increase in Assessments since 1998 when the ranch was turned over to the POA.
- We do not fall under any CCIOA jurisdictions, so we are able to with POA approval to raise the assessments up to 12% per year.
- Our covenants include the following verbiage:  
*In no event shall Assessments exceed \$395 per year per Parcel, except that this amount may be increased by the greater of twelve percent (12%) per annum or the percentage increase, if any, in the "Consumer Price Index-All Urban Consumers" for Denver, Colorado, between January 1 of the year in question and of the preceding year. Any increase in Association dues will also require written assurance that any such increase will not cause additional regulatory.*
- Entertaining the idea of raising POA fees to only owners meeting certain criteria such as:
  - If you have a driveway put in,
  - Live year round on the ranch
  - A one time road maintenance fee to each lot owner instead of raising annual assessment.
- The board needs to be clear on the road costs sustainability if an increase is implemented.
- The Reserve Account and Reserve Items life expectancies should be reviewed before and included in any future fiduciary needs of the POA.

**VII. POA MEMBER COMMENTS:**

- Martha P mentioned that there was a motorcycle spotted lifting the gate instead of using the code to open. Rob will look at pictures to investigate further.
- There are rocks placed in the Fire escape route leading through Jeff Mancuso's property #27. To be looked at and Jeff contacted.
- Mark Sobczak mentioned to bring up that a tree has grown out over the speed limit sign and needs to be trimmed.

**VIII. CLOSED SESSION:** None.

**IX. ADJOURNMENT:** Adjourn at 9:08am

Respectfully submitted by  
Becky Renck, Secretary South T-Bar Ranch

# SOUTH T- BAR RANCH POA

Balance Sheet  
August 31, 2020

## ASSETS:

### Operating Funds

Legacy Bank /Checking	\$	1,390.53	
Legacy Bank / Money Market - General Fund	\$	12,924.42	
Total Operating Funds			<u>\$ 14,314.95</u>

### Reserve Funds

Legacy Bank / Money Market - Reserve Fund	\$	158,995.99	
Total Reserve Funds			<u>\$ 158,995.99</u>

**TOTAL ASSETS** \$ 173,310.94

## LIABILITIES

Accounts Payable

## EQUITY

POA General Fund 2020	\$	14,314.95	
POA Reserve Fund Balance	\$	158,995.99	
<b>TOTAL EQUITY</b>			<u>\$ 173,310.94</u>

**TOTAL NET WORTH & EQUITY** \$ 173,310.94

## SOUTH T-BAR RANCH POA

### INCOME STATEMENT

August 31, 2020

	Year To Date August 2020	Annual Budget 2020	Variance
<b>Income</b>			
<i>Annual Expense Assessment</i>	45,030.00	45,030.00	-
<i>Annual Road Use Fee</i>	7,505.00	7,505.00	-
<i>Grazing Lease</i>	1,800.00	3,600.00	(1,800.00)
<i>Interest</i>	93.21	62.00	31.21
<i>Late fee</i>	143.00	100.00	43.00
<i>Ownership Change Assessment</i>	500.00	200.00	300.00
<i>Misc - Remotes, lien fee</i>	0.00	0.00	-
<b>Total Income</b>	<u>55,071.21</u>	<u>56,497.00</u>	<u>(1,425.79)</u>
<b>Expenses</b>			
<i>Road Maintenance Contract</i>	30,272.50	33,000.00	2,727.50
<i>Insurance</i>			
<i>General Liability</i>	3,386.00	3,379.00	(7.00)
<i>Gate Electric/Maint</i>	275.31	432.00	156.69
<i>Trash Service</i>	5,369.00	7,842.00	2,473.00
<i>Newsletter &amp; Communication</i>	0.00	25.00	25.00
<i>Post Office Box</i>	92.00	84.00	(8.00)
<i>Accounting Fees</i>	700.00	960.00	260.00
<i>Legal Fees</i>	0.00	500.00	500.00
<i>Corporate Taxes</i>	239.00	575.00	336.00
<i>Dues Collection Expenses</i>	61.09	50.00	(11.09)
<i>Annual Meeting Expense</i>	0.00	750.00	750.00
<i>Repairs &amp; Maintenance</i>	0.00	500.00	500.00
<i>Misc Expense</i>	361.36	400.00	38.64
<i>Reserves</i>	0.00	8,000.00	8,000.00
<b>Total operating Expenses</b>	<u>40,756.26</u>	<u>56,497.00</u>	<u>15,740.74</u>
<b>Income (Loss) from Operations</b>	<u>14,314.95</u>	<u>\$ -</u>	<u>14,314.95</u>

#### South T Bar Ranch POA - Reserve Fund Statement 2020

	Year To Date August 2020
<b>2020 Reserve Income</b>	
Interest Income	251.25
<b>Total Reserve Income</b>	<u>251.25</u>
<b>2020 Reserve Expenditures</b>	
Road Work/ Re-Gravel etc	9,881.37
Bank Svc Chg	30.00
<b>Total Reserve Expenses</b>	<u>9,911.37</u>
<b>2020 Income/(Loss) from Reserves</b>	<u>(9,660.12)</u>

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**South T Bar Ranch POA  
Reserve Funds  
as of August 31, 2020**

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<b>Beginning Reserve Fund Balance 01/01/15</b>	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>
<b>Reserve Balance 12/31/15</b>	<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>
<b>Reserve Fund Balance 12/31/16</b>	<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>
<b>Reserve Fund Balance 12/31/17</b>	<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>
<b>Reserve Fund Balance 12/31/18</b>	<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>
<b>Reserve Fund Balance</b>	<u>168,656.11</u>
Interest Earnings 2020	251.25
Less: Reserves Expenses 2020	<u>(9,911.37)</u>
<b>Reserve Fund Balance</b>	<u>158,995.99</u>

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