

**South T-Bar Ranch Property Owners Association, Inc.**  
**Minutes for 10 October 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 by Jeff M. 6:39 pm MT. A quorum was present with the following directors attending:
- Becky Renck (joined at 6:42pm MT due to connection difficulties)
  - Gary Lack
  - Betty Sue Cornella
  - Brenda Coon
  - Patty Rico
  - Mike Wolfe
  - Ann Eulert
  - Jeff Mancuso
  - Alice Lope
- b. Directors not in attendance:
- Brian Miller
- c. POA Members in attendance:
- None announced.

**II. Approval of Minutes from 12 September 2023 Board Meeting**

Ann E. motioned to accept, Brenda C. 2nd. Motion passed. None abstained.

**III. Ratification of Actions taken since last meeting**

None

**IV. Financial Report**

- a. See attached report at Enclosure 1.
- b. 2024 Budget.
- Betty C., Brenda C. & Patty R collaborated to develop the draft 2024 budget.
  - Two options – one with current \$492.00 annual assessment and a second with a proposed annual assessment increase to \$550.00.
  - Proposed fee increase to \$75.00 for processing parcel transfer, \$100.00 if less than 3-day notice, particularly if the POA begins to send welcome packets to new owners.
  - Ann E. is concerned \$5K budget for legal fees will not be sufficient.
    - Betty C. mentioned the possibility of seeking assistance from insurer to cover some of the legal fees. Old insurer stopped servicing non-profits.
    - Patty R. is wondering if the insurer has the responsibility to cover us whether or not the dispute was pre-existing. She mentioned that any excess legal expenses would need to come from the reserve fund and we needn't just add funding to the line unnecessarily.
    - Ann E. indicated that the expense to amend our governing documents can get quite expensive. Becky R. said most of those expenses have been paid already and it should be around \$1K to finish it up. Legal fees are not considered part of the operating budget.
    - There was some discussion regarding use of the reserve fund for only the line items listed in the reserve study or unexpected contingency funded. The current reserve fund study currently contains contingency for legal fees.
    - Betty Sue C. recommend we leave that item at \$5K for now and revisit it later as necessary.

**South T-Bar Ranch Property Owners Association, Inc.**  
**Minutes for 10 October 2023**  
**Regular Meeting of the Board of Directors**

---

- Becky R. wanted to be sure every understands there is a \$58 annual assessment increase this year as previously planned over a 3-year period.
    - Mike W. wanted to confirm if we were to approved the budget during this meeting or allow time to review and approve during the November 2023 budget meeting. He is disinclined to increase the annual assessment every year just to cover road fees and would like time to consider. Majority of increase is going to legal and roads.
    - Patty R. mentioned perhaps a change of road contractor may be beneficial
    - Becky R. indicated there are other things we can do to cu back on some expenses
    - Brian M. had mentioned to Betty Sue C. he would like to try and maintain the roads within the allocated budget in 2024. Betty Sue C. reiterated some things like snow removal costs are out of our control. Any excess goes to the reserve fund.
    - Gary L. asked if we could take the gravel costs out of the maintenance costs so we can discuss it next meeting.
  - Betty Sue C. indicated the document was just for discussion tonight and would be voted on at the annual budget meeting. She will respond to requests to provide any additional budget information as requested for discussion next month.
  - Gary L. motioned to table discussion to Nov Alice L. 2<sup>nd</sup>. Motion passed unanimously.
- c. Reserve Fund. Goal is to upgrade reserve fund study by end of 2023.

**V. Old Business**

- a. Website Development
- Becky R. announced the new website is live. It is a work in progress, and she welcomes review and comments from the Board members.
  - Links in email from website host were not operating properly. Becky R. had contacted them to let them know. She requested all Board members get their email set up by the end of the week.
  - Alice L. wanted to know who is approving registrations. Becky R. and the webmaster are tending the approvals for right now for the Board members. Registration responses are not currently working properly. Alice L. reported problems accessing post-registration. Becky R. is hoping to work through the issues in the next few weeks so the POA membership can be invited to register.
- b. BOD Directors Structure 2023-2024 committees
- Tabled to next meeting.
- c. Mountain Meadows Easement
- Becky R. confirmed the easement documents are with the lawyers for review and advice at what needs to be maintained and to what extent.
- d. Documents – History & owner's manual update
- Ann E. isn't sure what there is to discuss.
  - Patty R. and Becky R. feel the last sentence of the final paragraph before the final note needs to be removed.
  - Becky R. feels that if the document is being posted by Ann E as a Board member, it is a Board document, however has no issue with Ann E having her tagline on there.
  - Brenda C. reiterated that Ann E. has indicated she is not posting the document as a board member, and has further confirmed that the document is not all-inclusive regarding the development history. Brenda C. feels the document is then a history of what Ann E. chooses to include and therefore incomplete and should include a disclaimer as such,
  - As many directors did not get to review the entire document, independent reviews will be conducted and any comments can be sent to Ann E.
  - Tabled to next meeting for further discussion.

**South T-Bar Ranch Property Owners Association, Inc.**  
**Minutes for 10 October 2023**  
**Regular Meeting of the Board of Directors**

---

- e. Proposed Change to 14 January 2014 POA Board Meeting Minutes
  - Change is completed and ready for posting to website.

**VI. Committee Reports:**

- a. Infrastructure – Becky R.
- b. Communications - Becky R.
- c. Building plans review – Patty R.
  - Patty R. received a copy of building plans for review from the Cooks, Parcel 80 Elk Run. All county and POA Covenant requirements appear to be met to include the wall thickness and some other engineering specifications.
  - Becky R. requested if there was any information regarding well and septic. Patty R. did not have that information but indicated a well and septic are required prior to obtaining approval from the county.
  - Ann E. indicated reviewing wall thickness, etc., are beyond the scope of the POA, but was assured that those items had not been 'reviewed' but instead only mentioned to ensure the board that the plans were thorough.
  - Becky R. motioned to approve the plans, Jeff M. & Mike W. 2<sup>nd</sup>. Motion passed unanimously.
- d. Legal
  - No update.

**VII. New Business**

- a. Sign about 24 October 2023 24 Okapi presentation at Fremont County Commissioners meeting
  - There is a sign posted at the front gate at the request of Fremont County notifying the neighborhood that Okapi will be presenting during the next Fremont County commissioner's meeting.
- b. Renewed DORA registration \$43.00.
  - Becky R renewed the registration.
- c. Covenant Enforcement
  - Tabled to next month.
- d. Steven Coon Request for documents
  - Steven Coon (STB POA member in good standing) requested copies of the agreements for road maintenance made with Hall Gulch and Elk View, as well as confirmation the POA Board had the authority to make the agreements without going to the POA membership for approval to spend the POA membership funds for that maintenance.
  - Email with document request will be forwarded to all Board members.
  - Tabled to next month.

**VIII. POA Member comments - POA Member call in number 720-708-1197 Access Code: 5297744#**

- a. None.

**IX. Closed Session Executive Meeting (if needed)**

- a. None

**X. Reconvene/Adjourn**

- a. Brenda C. motion to adjourn at 7:50 pm MT. Patty R. 2<sup>nd</sup> Unanimously approved.

# SOUTH T- BAR RANCH POA

## Balance Sheet

September 30, 2023

### ASSETS:

#### Operating Funds

InBank Bank* /Checking - General Fund	\$	565.05	
InBank Bank* / Money Market - General Fund	\$	5,516.49	
Total Operating Funds			<u>\$ 6,081.54</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	\$	60,504.96	
Total Reserve Funds			<u>\$ 160,504.96</u>

\$ -

### TOTAL ASSETS

\$ 166,586.50

### LIABILITIES

#### TOTAL LIABILITIES

\$ -

### EQUITY

POA General Fund 2023	\$	6,081.54	
POA Reserve Fund Balance	\$	160,504.96	
TOTAL EQUITY			<u>\$ 166,586.50</u>

### TOTAL NET WORTH & EQUITY

\$ 166,586.50

# SOUTH T-BAR RANCH POA

## INCOME STATEMENT

September 30, 2023

	Year To Date Sept 2023	Annual Budget 2023	Variance
<b>Income</b>			
<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>	375.00	300.00	75.00
<i>Misc - Remotes, lien fee, etc</i>	70.00	200.00	(130.00)
<b>Total Income</b>	<u>67,727.50</u>	<u>70,173.00</u>	<u>(2,445.50)</u>

**Expenses**

<i>Road Maintenance Contract</i>	35,722.00	40,000.00	4,278.00
<i>Insurance/General Liability &amp; Directors</i>	3,984.00	4,000.00	16.00
<i>Gate Electric/Maint</i>	403.69	450.00	46.31
<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>	6,681.50	4,000.00	(2,681.50)
<i>Corporate Taxes</i>	240.00	450.00	210.00
<i>Dues Collection Expenses</i>	33.00	75.00	42.00
<i>Annual Meeting Expense</i>	827.58	900.00	72.42
<i>Repairs &amp; Maintenance</i>		300.00	300.00
<i>Misc Expense</i>	811.14	655.00	(156.14)
<i>Reserves</i>	3,022.05	4,977.00	1,954.95
<i>Total operating Expenses</i>	<u>61,645.96</u>	<u>70,173.00</u>	<u>8,527.04</u>
 <i>Income (Loss) from Operations</i>	<u>6,081.54</u>	<u>\$ -</u>	<u>6,081.54</u>

<b>South T Bar Ranch POA - Reserve Fund Statement 2023</b>	
	Year To Date Sept 2023
<b>2023 Reserve Income</b>	
<i>Excess Funds from 2022</i>	909.06
<i>Reserve 2023 Income</i>	-
<i>Interest Income</i>	503.61
<i>Total Reserve Income</i>	<u>1,412.67</u>
<b>2023 Reserve Expenditures</b>	
<i>Road Work/ Re-Gravel etc</i>	-
<i>Other</i>	-
<i>Total Reserve Expenses</i>	<u>-</u>
<b>2023 Income/(Loss) from Reserves</b>	<u>1,412.67</u>

**South T Bar Ranch POA**  
**Reserve Funds**  
**30-Sep-23**

<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>
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	<u>6,700.00</u>
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	503.61
Less Reserves Expense 2023	-
Annual Reserve Contribution 2023	-
Reserve Fund Balance	<u>160,504.96</u>

**South T-Bar Ranch POA**  
**Income & Expense Summary**  
**2017-2024**

<b>General Fund Income:</b>	<b>2024 Proposed Budget with increase</b>	<b>2024 Proposed Budget no increase</b>	<b>2023 Budget</b>	<b>2023 Thru September</b>
Annual Assessment				
South T Bar 114 @ \$550 /\$492	62,700.00	56,088.00	56,088.00	56,038.80
Annual Road Use Assessment				
Fremont Parcels 7 @ \$550 /\$492	3,850.00	3,936.00	3,936.00	3,444.00
Elkview & Hall Gulch 12 @ \$550 / \$492	6,600.00	5,904.00	5,904.00	5,904.00
Britten	20.00	20.00	20.00	0.00
Grazing Lease				
2 x per year @1,800.00	3,600.00	3,600.00	3,600.00	1,800.00
Income from Transfer of Ownership				
\$75/\$100 per parcel	225.00	225.00	300.00	375.00
Interest Income				
Interest income/ General funds	75.00	75.00	75.00	63.57
Late Fees	50.00	50.00	50.00	32.13
Other Income / gate remotes, misc	100.00	100.00	200.00	70.00
<b>Annual Operating Income</b>	<b>77,220.00</b>	<b>69,998.00</b>	<b>70,173.00</b>	<b>67,727.50</b>

<b>Expenses:</b>	<b>2024 Proposed Budget with increase</b>	<b>2024 Proposed Budget no increase</b>	<b>2023 Budget</b>	<b>2023 Thru Sept</b>
Road Maintenance				
Road Maint Costs snow, Materials, Maint	45,000.00	40,500.00	40,000.00	35,722.00
Insurance				
General Liability & Directors Liability	4,000.00	4,000.00	4,000.00	3,984.00
Gate Electrical & Maint.				
Gate Electricity \$44.00 per mo avg	528.00	528.00	450.00	403.69
Trash Service currently at \$220 ea				
5 containers	13,800.00	13,800.00	13,500.00	9,055.00
Communications (Newsletters etc)				
Mailing, Supplies, Copies	100.00	100.00	0.00	0.00
P.O. Office Box	175.00	175.00	166.00	166.00
Accounting fees /Tax return	700.00	700.00	700.00	700.00
Legal Fees	5,000.00	3,000.00	4,000.00	6,681.50
Corporate Taxes				
State Tax	37.00	35.00	50.00	31.00
Federal Tax	250.00	250.00	400.00	209.00
Dues Collection Exp:	100.00	100.00	75.00	33.00
Annual Meeting Expense	850.00	850.00	900.00	827.58
Repairs/Maint/Supplies				
Gate maint, signs, trash encl, etc.	300.00	300.00	300.00	0.00
Misc Expenses: Web Site, Corp Report, etc				
Website Costs / previous	0.00		445.00	449.26
Corp Report	10.00	10.00	10.00	10.00
Hang tags and Remotes	0.00		200.00	219.99
Other -	150.00	150.00	0.00	141.89
Web Site/ new	2,000.00	1,500.00		3,022.05
Reserves	4,220.00	4,000.00	4,977.00	
<b>Total Operating Expenses</b>	<b>77,220.00</b>	<b>69,998.00</b>	<b>70,173.00</b>	<b>61,655.96</b>
<b>Total Operating Income (loss)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>6,071.54</b>

**Legal Bill Summary**

	<b>General</b>	<b>Annexation/Easement</b>	<b>Docu Amendments</b>	<b>Road Usage /Okapi</b>	<b>Total</b>
2022	1,085.00	6,055.00	6,109.50	-	13,249.50
Jan-23		350.00			350.00
May-23		60.00		20.00	80.00
Jun-23		2,179.00			2,179.00
Jul-23	280.00	1,444.50			1,724.50
Aug-23					-
Sep-23		2,208.00	140.00		2,348.00
2023	280.00	6,241.50	140.00	20.00	6,681.50
Two Yr Total	1,365.00	12,296.50	6,249.50	20.00	19,931.00