

South T-Bar Ranch Property Owners Association, Inc.
Minutes for 14 November 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 Becky R. 6:31 pm MT. A quorum was present with the following directors attending:
- Becky Renck
 - Gary Lack
 - Betty Sue Cornella
 - Brenda Coon
 - Ann Eulert
 - Jeff Mancuso
 - Alice Lope
 - Brian Miller
- b. Directors not in attendance:
- Patty Rico
 - Mike Wolfe
- c. POA Members in attendance:
- None announced.

II. Approval of Minutes from 10 October 2023 Board Meeting

- Ann E. motioned to accept, Jeff M. 2nd. Motion passed. None abstained.

III. Ratification of Actions taken since last meeting

- None

IV. Financial Report

- a. See attached October 2023 Financial Report.
- b. 2024 Budget.
- Betty Sue C. reviewed the budget line items with present income at current annual assessment level and also with an annual assessment increase to \$550.00.
 - Brian M. asked about paying for road base, which would be funded by any residual budget that rolled over into the reserve fund instead of the road maintenance fund. Alice L. inquired why we don't include that as a line item in the budget. Betty Sue C. indicated it is not a normal annual maintenance item, but instead is considered a capital expense. Becky R. added that non-annual expenses such as culvert repair, etc., are discussed and voted on by the POA Board to approve funding as the need for repairs arise. Brian M. indicated the current road contractor believes we are 1 to 3 years out from requiring major improvements. Brian M. is concerned about the impact to the reserve fund if the road maintenance costs continually cause a drain on the fund resources. Becky R. responded that using the reserve funds makes management of the extent of repair funding easier due to the voting process per project.
 - Betty Sue C. mentioned that perhaps any income from Okapi should go into the reserve fund instead of the general fund. Okapi would be responsible for repair of any excess road damage they cause to the roadways in addition to the stipend paid. Alice L. presented extensive concerns regarding the transparency of Okapi road use and the ability to track damages. Brian M. will be working with them to ensure we are doing road assessments to confirm a standardized road quality and conditions before and after Okapi use of particular areas. Okapi provides a monthly record of the number and types of vehicles that have accessed South T Bar so we can understand the extent of the road use. Becky R. suggested we compile a question/answer document to share the details of the road use accountability with STB and Okapi.

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- Becky R. wanted to be sure everyone understood the aspect of whether to increase the annual assessment or not. Increasing the assessment would allow us to keep the reserve fund at steady level, as well as covering increased road maintenance costs due to inflation (e.g., higher fuel costs), increasing dumpster count to handle increased trash due to increased residents, and maintenance/replacement of the aging STB Ranch gate. Alice L. feels we need to be able to show the POA members why the annual assessment increase is necessary and where the funds are being spent.
- Gary L. made a motion to approve the budget for 2024. Betty Sue would like to amend the budget to move the Okapi road use income to the reserve fund. Ann E. requested to modify the motion to specify the approval is of the 2024 budget with the annual assessment increase. Alice L 2nd. Motion passed unanimously with stipulated modifications.

V. Old Business

- a. Website Developments Board Emails
 - Becky R. indicated Board emails are set up on the website.
- b. BOD Directors Structure 2023-2024 committees (Tabled to next meeting.)
- c. Mountain Meadows Easement
 - Legal counsel is going to provide a determination on the STB POA easement maintenance liability and Mountain Meadows dues payment.
- d. Documents – History & owner’s manual update (tabled from last meeting)
 - Ann E. has made all requested changes with the exception of the disclaimer. She indicated some documents regarding the minerals are missing from the new website. They will need to be researched and added to the website.
 - Brian M. feels if the document is to be approved by the Board it should be correct from top to bottom and researched carefully. Perhaps a committee could be developed to put the history together.
 - Brenda C. mentioned the inclusion of a disclosure she had emailed to the Board members earlier is essential to ensure the reader understands the document represents the viewpoint of the author, not the POA Board.
 - Ann E. motioned that we include the history document on the website on a New Owner Information web page. Gary L 2nd. All voted Aye except Brenda C. & Brian M. Motion was approved. Becky R. made an executive decision that the document should include a disclaimer.

VI. Committee Reports:

- a. Infrastructure – Brian M.
 - Culverts have been blown out; some may have rock obstructions that require further work to clear for full functionality.
 - Ice melt and shovels are available in the trash enclosure to maintain the trash enclosure floor clear of snow and ice. The trash company will not dump the trash if the enclosure is not clear. Gary L. had asked the Lope boys to ensure the enclosure doors and internal area are clear of snow and ice. Alice L. will follow-up with them.
 - Grading and snow removal were accomplished during last 6” snowstorm.
 - We will need to improve the roads within Elk View early next year. Ron Walker will be doing some logging so we will wait until after that is completed. Brenda C. wondered why the POA instead of Ron W. would be responsible to repairing the roads following Ron

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W.'s logging efforts. Brian M. will talk to Ron W. to obtain details and report back to the Board.

- Trail cam at gate for incoming traffic is not working. Gary L. has a trail cam he is willing to donate as a replacement.
 - Brian M. asked Ann E. about the status of the electric eye for the gate opener. She indicated he will have to talk to Curtis Eulert for an update.
- b. Communications - Becky R.
- No items discussed.
- c. Building Plans
- No items discussed.
- d. Legal – Becky R.
- e. No items discussed.

VII. New Business

- a. Steven Coon Request for documents (tabled from last meeting)
- 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. Numerous documents have been identified and sent to board members in support of the agreement.
 - Board minutes 2003.05.31, 2003.08.02, 2008.01.04, 2007.12.08,
 - Walker Road Agreement dated 2008.01.04
 - The letter from Tom Gore to Ron Walker can be found on the POA's web site at **Library > POA Documents > Governing Documents > Elk View Letter 2003.7.**
 - The August 2, 2003 Board meeting minutes
 - A link to CCIOA: <https://altitude.law/resources/pdf/colorado-common-interest-ownership-act-ccioa/>
 - A link to the Colorado Revised Nonprofit Corporation Act: <https://altitude.law/resources/pdf/colorado-revised-nonprofit-act/>
 - The POA's Declaration of Protective Covenants (Article II (c)) states "The business and affairs of the Association shall be managed by its Board of Directors. (Download from the POA's web site under **Library > POA Documents > Governing Documents > POA_Covenants**).
 - Becky R. Asked that Brenda C. to pass the information to Steve C. and see if it answers his questions.
- b. Covenant Enforcement (Tabled to next meeting.)

VIII. POA Member comments

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

- a. No members joined call.

IX. Closed Session Executive Meeting (if needed)

- a. None required.

X. Reconvene/Adjourn

- XI. Becky R. motion to adjourn at 8:13 pm MT. Brenda C. 2nd Unanimously approved.

SOUTH T- BAR RANCH POA

Balance Sheet

October 31, 2023

ASSETS:

Operating Funds

| | | | |
|--|----|----------|--------------------|
| InBank Bank* /Checking - General Fund | \$ | 3,184.24 | |
| InBank Bank* / Money Market - General Fund | \$ | 517.17 | |
| Total Operating Funds | | | <u>\$ 3,701.41</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 | \$ | 60,515.24 | |
| Total Reserve Funds | | | <u>\$ 160,515.24</u> |

TOTAL ASSETS

\$ -
\$ 164,216.65

LIABILITIES

TOTAL LIABILITIES

\$ -

EQUITY

| | | | |
|--------------------------|----|------------|----------------------|
| POA General Fund 2023 | \$ | 3,701.41 | |
| POA Reserve Fund Balance | \$ | 160,515.24 | |
| TOTAL EQUITY | | | <u>\$ 164,216.65</u> |

TOTAL NET WORTH & EQUITY

\$ 164,216.65

SOUTH T-BAR RANCH POA

INCOME STATEMENT

October 31, 2023

| | Year To Date October 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> | 64.25 | 75.00 | (10.75) |
| <i>Late fee</i> | 32.13 | 50.00 | (17.87) |
| <i>Ownership Change Assessment</i> | 450.00 | 300.00 | 150.00 |
| <i>Misc - Remotes, lien fee, etc</i> | 70.00 | 200.00 | (130.00) |
| Total Income | <u>67,803.18</u> | <u>70,173.00</u> | <u>(2,369.82)</u> |
| Expenses | | | |
| <i>Road Maintenance Contract</i> | 22,570.00 | 40,000.00 | 17,430.00 |
| <i>Insurance/General Liability & Directors</i> | 3,984.00 | 4,000.00 | 16.00 |
| <i>Gate Electric/Maint</i> | 446.50 | 450.00 | 3.50 |
| <i>Trash Service</i> | 9,055.00 | 13,500.00 | 4,445.00 |
| <i>Post Office Box</i> | 166.00 | 166.00 | 0.00 |
| <i>Accounting Fees</i> | 700.00 | 700.00 | 0.00 |
| <i>Legal Fees</i> | 6,876.50 | 4,000.00 | (2,876.50) |
| <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 & Maintenance</i> | 0.00 | 300.00 | 300.00 |
| <i>Misc Expense</i> | 811.14 | 655.00 | (156.14) |
| <i>Reserves</i> | - | 4,977.00 | 4,977.00 |
| <i>Road Regravel</i> | 15,017.00 | | (15,017.00) |
| <i>New Website</i> | 3,375.05 | | (3,375.05) |
| Total operating Expenses | <u>64,101.77</u> | <u>70,173.00</u> | <u>6,071.23</u> |
| Income (Loss) from Operations | <u>3,701.41</u> | <u>\$ -</u> | <u>3,701.41</u> |

| South T Bar Ranch POA - Reserve Fund Statement 2023 | |
|--|---------------------------------|
| | Year To Date October 2023 |
| 2023 Reserve Income | |
| <i>Excess Funds from 2022</i> | 909.06 |
| <i>Reserve 2023 Income</i> | - |
| <i>Interest Income</i> | 513.89 |
| Total Reserve Income | <u>1,422.95</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>1,422.95</u> |

South T Bar Ranch POA
Reserve Funds
31-Oct-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 | <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 | 513.89 |
| Less Reserves Expense 2023 | - |
| Annual Reserve Contribution 2023 | - |
| Reserve Fund Balance | <u>160,515.24</u> |

South T-Bar Ranch POA

Proposed Budget

2017-2024

| General Fund Income: | 2024 Proposed Budget with increase | 2024 Proposed Budget no increase | 2023 Budget | 2023 Thru October |
|--|--|--|----------------|----------------------|
| 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 | 450.00 |
| Interest Income | | | | |
| Interest income/ General funds | 75.00 | 75.00 | 75.00 | 64.25 |
| Late Fees | 50.00 | 50.00 | 50.00 | 32.13 |
| Other Income / gate remotes, misc | 100.00 | 100.00 | 200.00 | 70.00 |
| Okapi Road Use Agreement \$1000/\$3000 | 1,000.00 | 1,000.00 | | |
| Annual Operating Income | 78,220.00 | 70,998.00 | 70,173.00 | 67,803.18 |

| Expenses: | 2024 Proposed Budget with increase | 2024 Proposed Budget no increase | 2023 Budget | 2023 Thru Oct |
|--|--|--|----------------|------------------|
| Road Maintenance | | | | |
| Road Maint Snowplow & Maintenance | 38,000.00 | 35,000.00 | 40,000.00 | 22,570.00 |
| 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 | 446.50 |
| 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 | 6,876.50 |
| 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 / old | 2,000.00 | 2000 | 445.00 | 449.26 |
| Corp Report | 10.00 | 10.00 | 10.00 | 10.00 |
| Hang tags and Remotes | 220.00 | | 200.00 | 219.99 |
| Other - | 150.00 | 150.00 | 0.00 | 131.89 |
| Reserves | | | | |
| Reserves Contribution | 12,000.00 | 10,000.00 | 4,977.00 | |
| Web Site/ new | 0.00 | 0.00 | | see below |
| Regraveling | | | | see below |
| Total Operating Expenses | 78,220.00 | 70,998.00 | 70,173.00 | 45,709.72 |
| Total Operating Income (loss) | 0.00 | 0.00 | 0.00 | 22,093.46 |

South T-Bar Ranch POA
RESERVE FUND
2017-2024

| | 2024 | 2024 | 2023 | 2023 |
|--|-------------------|------------------|-------------|-------------------|
| | Proposed Budget | Proposed Budget | Budget | Actual thru Oct |
| | w/increase | no increase | | |
| Reserve Income | 12,000.00 | 10,000.00 | | |
| Income from Annual Budget Over/Under | | | | 909.06 |
| Interest Income | 5,000.00 | 5,000.00 | | 513.89 |
| TOTAL | 17,000.00 | 15,000.00 | 0.00 | 1,422.95 |
| Road Work and Regravel Expenses | 12,000.00 | 12,000.00 | | 15,017.00 |
| Trash Enclosure replacement or repairs | | | | |
| Fire Cistern | | | | |
| Website - new setup costs | 1,400.00 | 1,400.00 | | 3,375.05 |
| Gate | 15,000.00 | | | |
| Culvert replacement | | | | |
| TOTAL | 28,400.00 | 13,400.00 | 0.00 | 18,392.05 |
| Over/Under Reserve Balance | -11,400.00 | 1,600.00 | | -16,969.10 |