

South T-Bar Ranch Property Owners Association, Inc.
Minutes for 13 February 2024 – 6:30pm MT
Regular Meeting of the Board of Directors

NEW CONFERENCE CALL DIAL IN: Phone: (617)-404-1444; Conference ID: 34002

I. Call to Order

- a. The regular meeting of the STB POA Board was called to order by Becky R. at 6:30 pm MT. A quorum was present with the following directors attending.
 - Brenda Coon
 - Betty Sue Cornella
 - Ann Eulert
 - Gary Lack
 - Alice Lope (6:47pm)
 - Jeff Mancuso
 - Brian Miller
 - Becky Renck
 - Patty Rico
- a. Mike Wolfe
- b. Directors not in attendance
 - None
- c. Owners & Guests in attendance
 - Marijane Sission (Lot 90), and David Sisson (Lot 90), Skip Blades (Lot 99 & EV 6 & 7)

II. Approval of Minutes from 9 January 2024 POA Board Meeting

- a. Motion to approve 9 January 2024 board Minutes as submitted by Mike W. 2nd by Jeff M. Motion passed unanimously.

III. Ratification of Actions taken since last meeting; None

IV. Financial Report - Betty Sue C.

- a. January 2024 Financial Report attached.
- b. 2024 Budget
 - Error on 2024 budget sent out to membership as an incorrect version of the document was inadvertently transmitted. Will make mention in CHAT and post correct version on website. (Discrepancy document attached)
- c. Two \$50,835 CDs are coming due.
 - Betty Sue can roll the CDs over in early March. She will watch the rates to see if a 3- or 6-month CD offers the best rate.
 - She suggested we could put \$25K from the reserve fund in another CD. Patty R. thought we should leave the reserve fund as is. No action was taken at this time for an additional CD.

V. Old Business

- a. Website Development –
 - Change of ownership form
 - Need to post change of ownership and develop change of address. Brenda C. will construct a change of address form.
 - Minerals page
 - Page is behind the log-in. Only 70 parcel owners are currently registered on the website. Becky R. would like to make a reference of the STB website contents in the CHAT and encourage POA members to register.

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b. Mountain Meadows Easement

- Becky thanked Ann E for drafting the resolution. She wondered if we could reference the legal memorandum that was provided regarding the easement. Mike W. and Ann E did not think that was prudent unless it is not considered attorney-client privileged.
- Ann E. suggested if it is privileged, perhaps we could ask for a legal opinion for dissemination to the POA.
- Brian M. was wondering if we should include Easement A in the resolution as he feels we are already doing what needs to be done to maintain that easement.
- Becky R felt it could be left in there as it was included in the legal opinion we received. Brian agreed.
- Becky R mentioned the roads are secondary roads and asked that the designation be included in the resolution.
- Ann. E. will update the draft resolution to simplify the language for vote at the March meeting.

VI. Committee Reports:

a. Minerals FAQs – Mike W.

- Becky R. would like to get the document posted on the STB website as soon as possible.
- Ann E. feels the language regarding actual mining in the area should be adjusted to include the fact there was actual mining in the area though no large-scale mining occurred.
 - Ann E. feels the comment regarding a board member being able to negotiate individual mineral rights should be removed.
 - Becky R. feels a conflict of interest can be present whether acknowledged or not. She is okay with the statement being removed.
 - Brenda C. mentioned she had included that statement to be transparent as not all POA members belong to the LLC and mineral rights for all parcels are not owned by the LLC.
 - Ann E. stated she would not vote for approval of the FAQ document with the statement in there.
 - Patty R. feels the doc was great as written.
- Patty R. made a motion to approve the FAQ document with the amendment regarding the scope of actual mining. Mike M. 2nd. Motion passed per the following vote.

AYE

Brenda C.
Betty Sue C.
Alice L.
Jeff M.
Brian M.
Becky R.
Patty R.
Mike W.

NAY

Ann E.
Gary L.

b. Infrastructure – Brian M.

- January road invoice was \$3,642.50 for snow plowing.
- Several access requests have come in over the past few weeks due to the snowfall.
- Spring walk through with Okapi will be conducted to mutually agree on pre-drilling exploration activity road conditions. Brian M. will have the road contractor assess the ranch road conditions prior to the meeting.
- We may be able to alter the trash enclosure to accommodate a 7th dumpster, if necessary, this summer.

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- We need to update cameras at front gate and trash enclosure. Gary L. offered a trail camera for use. Brian M. and Gary L. will coordinate.
 - Gary L. placed buckets of ice melt near the mailboxes.
 - Brian M. asked Alice L. if her sons have cleared snow around the trash enclosure. He asked that they coordinate with him if they are not available to keep the area clear.
 - Brian M. had circulated the 2024 Infrastructure Program to the board members for their review and input. (See attached document.)
 - Brenda C. asked if the tree trimming required for graders and dump trucks to access Elk View was viewed as a POA responsibility. Brian M. mentioned getting neighbors together and using a pole saw to trim the trees. He mentioned there may be grants available to take care of the expense of the tree trimming. He will contact the lot owners involved to devise a plan.
 - Skip Blades (Lot 99 & EV 6 & 7) stated he feels it is his responsibility as a property owner to ensure the road maintenance equipment can get through.
- c. Communications - Becky R.
- Nothing to Report
- d. Building Plans – Patty R.
- Nothing to Report
- e. Legal – Becky R.
- a. Nothing to Report
- f. Covenant Enforcement Committee – Becky R.
- Nothing to report.
- VII. New Business.**
- a. None conducted.
- VIII. POA Member comments –**
- a. Ann E. mentioned the last CHAT was not from the POA BoD as the Board members did not review it before it was published.
- b. Skip Blades (Lot 99 & EV 6 & 7) – Was appreciative of the Board loading documents regarding the mining on the POA website. He thought the minerals history document from STB Minerals, LLC was very well written. He inquired about access to the STB POA Operating Agreement with STB Minerals LLC since STB POA is a party to it. Mike W. explained the Operating Agreement is a confidential document between STB Minerals, LLC, and the LLC members. Becky R. will ask STB Minerals, LLC if the document can be made available to the POA membership.
- IX. Adjourn:**
- a. Patty R. made a motion to adjourn at 7:49pm MT. Mike W. 2nd. Motion passed unanimously.

SOUTH T- BAR RANCH POA

Balance Sheet

January 31, 2024

ASSETS:

Operating Funds

InBank Bank /Checking - General Fund	\$ 49,057.41	
InBank Bank / Money Market - General Fund	\$ 9,930.38	
Total Operating Funds		<u>\$ 58,987.79</u>

Reserve Funds

Bank of the San Juans / CD / Reserve Fund	\$ 50,835.62	
Bank of the San Juans / CD //Reserve Fund	\$ 50,835.62	
InBank / Money Market / Reserve Fund	\$ 53,786.85	
Total Reserve Funds		<u>\$ 155,458.09</u>

TOTAL ASSETS \$ 214,445.88

LIABILITIES

TOTAL LIABILITIES \$ -

EQUITY

POA General Fund 2024	\$ 58,987.79	
POA Reserve Fund Balance	\$ 155,458.09	
TOTAL EQUITY		<u>\$ 214,445.88</u>

TOTAL NET WORTH & EQUITY \$ 214,445.88

SOUTH T-BAR RANCH POA

INCOME STATEMENT

January 31, 2024

	Year To Date January 2024	Annual Budget 2024	Variance
Income			
<i>Annual Expense Assessment</i>	54,942.00	62,700.00	(7,758.00)
<i>Annual Road Use Fee</i>	8,800.00	10,470.00	(1,670.00)
<i>Grazing Lease</i>	-	3,600.00	(3,600.00)
<i>Interest</i>	0.85	75.00	(74.15)
<i>Late fee</i>	-	50.00	(50.00)
<i>Ownership Change Assessment</i>	75.00	225.00	(150.00)
<i>Misc - Remotes, lien fee, etc</i>	-	100.00	(100.00)
Total Income	<u>63,817.85</u>	<u>77,220.00</u>	<u>(13,402.15)</u>
Expenses			
<i>Road Maintenance Contract</i>	1,045.00	38,000.00	36,955.00
<i>Insurance/General Liability & Directors</i>		4,000.00	4,000.00
<i>Gate Electric/Maint</i>	46.56	528.00	481.44
<i>Trash Service</i>	3,285.00	13,800.00	10,515.00
<i>Post Office Box</i>	176.00	175.00	(1.00)
<i>Communications</i>		100.00	100.00
<i>Accounting Fees</i>		700.00	700.00
<i>Legal Fees</i>		5,000.00	5,000.00
<i>Corporate Taxes</i>		287.00	287.00
<i>Dues Collection Expenses</i>		100.00	100.00
<i>Annual Meeting Expense</i>		850.00	850.00
<i>Repairs & Maintenance</i>		300.00	300.00
<i>Website</i>	277.50	2,000.00	1,722.50
<i>Misc Expense</i>		380.00	380.00
<i>Reserves</i>		11,000.00	11,000.00
<i>Total operating Expenses</i>	<u>4,830.06</u>	<u>77,220.00</u>	<u>72,389.94</u>
<i>Income (Loss) from Operations</i>	<u>58,987.79</u>	<u>\$ -</u>	<u>58,987.79</u>

South T Bar Ranch POA - Reserve Fund Statement 2024	
	Year To Date January 2024
2024 Reserve Income	
<i>Excess Funds from 2023</i>	11,275.48
<i>Reserve 2024 Income</i>	
<i>Interest Income</i>	7.53
<i>Total Reserve Income</i>	<u>11,283.01</u>
2024 Reserve Expenditures	
<i>Road Work/ Re-Gravel etc</i>	
<i>New Website</i>	350.00
<i>Legal Expense</i>	590.00
<i>Total Reserve Expenses</i>	<u>940.00</u>
2024 Income/(Loss) from Reserves	<u>10,343.01</u>

South T Bar Ranch POA
Reserve Funds
31-Jan-24

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	<u>(8,040.90)</u>
Annual Reserve Contribution 2022	<u>-</u>
Reserve Fund Balance	<u>159,092.29</u>
Additional funds from 2022 budget excess	909.06
Interest Earnings 2023	2,202.78
Okapi Road Use Fee	1,000.00
Less Reserves Expense 2023	<u>(23,066.05)</u>
Annual Reserve Contribution 2023	<u>4,977.00</u>
Reserve Fund Balance	<u>145,115.08</u>
Additional funds from 2023 Budget Excess	11,275.48
Interest Earnings 2024	7.53
Less Reserve Expenses 2024	<u>(940.00)</u>
Reserve Fund Balance	<u>155,458.09</u>

SOUTH T-BAR RANCH POA
ANNUAL BUDGET
2024

Income

<i>Annual Expense Assessment @550</i>	62,700.00
<i>Annual Road Use Fee @550</i>	10,470.00
<i>Grazing Lease</i>	3,600.00
<i>Transfer of Ownership</i>	225.00
<i>Interest Income/general fund</i>	75.00
<i>Late Fees</i>	50.00
<i>Other income/gate Remotes, etc</i>	100.00
<i>Annual Operating Income</i>	<u><u>77,220.00</u></u>

Expenses

<i>Road Maintenance</i>	38,000.00
<i>Insurance</i>	4,000.00
<i>Gate Electric Svc</i>	528.00
<i>Trash Service</i>	13,800.00
<i>Communications</i>	100.00
<i>Post Office Box fee</i>	175.00
<i>Accounting Fees</i>	700.00
<i>Legal Fees</i>	5,000.00
<i>Corporate Taxes</i>	287.00
<i>Dues Collection Expenses</i>	100.00
<i>Annual Meeting Expense</i>	850.00
<i>Repairs & Maintenance</i>	300.00
<i>Website</i>	2,000.00
<i>Misc Expense: / Hangtage,remotes, Corp Rpt</i>	380.00
<i>Reserve Fund</i>	11,000.00
<i>Annual Operating Expenses</i>	<u><u>77,220.00</u></u>

2024 Budget Approved by POA Board 11-14-23

SOUTH T-BAR RANCH POA
ANNUAL BUDGET
2024

Income

<i>Annual Expense Assessment @550</i>	62,700.00
<i>Annual Road Use Fee @550</i>	11,250.00
<i>Grazing Lease</i>	3,600.00
<i>Transfer of Ownership</i>	225.00
<i>Interest Income/general fund</i>	75.00
<i>Late Fees</i>	50.00
<i>Other income/gate Remotes, etc</i>	100.00
<i>Annual Operating Income</i>	<u><u>78,000.00</u></u>

Expenses

<i>Road Maintenance</i>	45,000.00
<i>Insurance</i>	4,000.00
<i>Gate Electric Svc</i>	528.00
<i>Trash Service</i>	13,800.00
<i>Communications</i>	100.00
<i>Post Office Box fee</i>	175.00
<i>Accounting Fees</i>	700.00
<i>Legal Fees</i>	5,000.00
<i>Corporate Taxes</i>	287.00
<i>Dues Collection Expenses</i>	100.00
<i>Annual Meeting Expense</i>	850.00
<i>Repairs & Maintenance</i>	300.00
<i>Website</i>	2,000.00
<i>Misc Expense:</i>	160.00
<i>Reserve Fund</i>	5,000.00
<i>Annual Operating Expenses</i>	<u><u>78,000.00</u></u>

2024 Budget inadvertently sent to owners with Assessment Letter in December.