

South T-Bar Ranch Property Owners Association, Inc.

Minutes for November 13, 2021

Regular Meeting of the Board of Directors

I. CALL TO ORDER 9:08 am

The November meeting of the Board of Directors of the South T-Bar Ranch Property Owners Association was held in person and via conference call on November 13, 2021, Lynnette Mote, President, called the meeting to order. A quorum was present with the following directors attending:

- Betty Sue Cornella
- Margaret Scott
- Becky Renck
- Gayle Battaglini
- Brian Miller
- Lynette Mote
- Robin Pedzinski
- Ralph Spencer
- Joyce Omohundro
- Doug Peterson

POA members present, Mike Wolfe and Anelladee Spencer

II. APPROVAL OF BOARD MINUTES

October 9, 2021 meeting Minutes were presented for approval. The motion was made by Ralph S to approve and was seconded by Margaret S. No abstentions. The motion passed unanimously.

REVIEW / RATIFICATION OF ACTIONS TAKEN SINCE THE LAST MEETING:

No ratifications this month

III. FINANCIAL REPORT

October Financials were given by Betty Sue C. (see attached). It was mentioned that we have had fewer \$ spent in snow removal than last year at this time but the budget is showing only \$9305 for the remainder of the year. A question was brought up about the cost of 1 snowstorm plowing. While it varies immensely, the average cost can be around \$2500.

2022 Budget: The 2022 Budget was presented (attached). This shows the assessment increase to \$440 per parcel total of \$6348 revenue increase. Road Maintenance, General Liability Insurance and Legal fees have been increased. **Discussion included:** 1- making sure all parcels including Britton's and Lemmon's two properties are charged. 2- construction use is more detrimental to roads overall. Is there a way to one time charge for construction traffic? 3- Keep reminding that slower driving on our roads reduces wear and tear, and lower expectations. Washboarding and longer snow removal times are inevitable. 3- can we get a letter from Altitude that states the Assessment increase can be done for the foreseeable future?

The 2022 Budget was motioned to be approved as presented by Becky R and 2nd by Ralph S. The motion passed with no abstentions and unanimously. Please note the following policy for owner review of the budget.

Below you will find the policy to the owner review of proposed budgets that was adopted by the POA Board in January 2014. This policy is to provide a clearer guideline on the procedure of owner review for the annual property owner's association budget.

POLICIES AND PROCEDURES FOR OWNER REVIEW OF PROPOSED BUDGETS

PURPOSE: To facilitate the efficient operation of the Association by establishing a uniform procedure to be followed for Owner review of proposed budgets.

AUTHORITY: The Declaration of Protective Covenants ("Declaration"), Articles of Incorporation and Bylaws of the Association (Bylaws) and Colorado law.

In accordance with the Bylaws, the Board of Directors shall prepare a budget. Within ninety days after adoption of any proposed budget for the Association, the Board of Directors will mail, by ordinary first-class mail, or otherwise deliver a summary of the budget to all the owners and will set a date for a meeting of the owners to consider the budget. Such meeting will occur within a reasonable time after mailing or other delivery of the summary, or as allowed for in the bylaws. The Board of Directors will give notice to the owners of the meeting as allowed for in the bylaws. Unless the declaration requires otherwise, the budget proposed by the Board of Directors does not require approval from the owners and it will be deemed approved by the owners in the absence of a veto at the noticed meeting by a majority of all owners. In the event that the proposed budget is vetoed, the periodic budget last proposed by the board and not vetoed by the owners must be continued until a subsequent budget proposed by the board is not vetoed by the owners.

OLD BUSINESS

- 1-The POA is contracting Triple B to repair the McCorvey road access
- 2-Morning Star Ditch meeting was held and the Board will defer to the land owners who will work with Taylors and the Water Commissioner to resolve the issues of regulating and clean up of the water way.

Covenant and Bylaws update: a Brainstorming session was held for 2 hours. This will be continued after the December Board meeting to compile a complete list to present to Altitude Law for discussion.

Reserve Study:

Action carried from July: Committee looking at the Reserve Study previously done and identify any updates to the Reserve Life of the POA Assets.

INFRASTRUCTURE:

Roads: Weed management on roads was brought up rather than have the expense of grading them down. To be revisited in Spring.

Gate: No report

Fire Cistern: Mark Norris of TFD will try to get a vapor Cert on the cistern for us to use or remove.

Trash: Ralph S is replacing the rods on the gate to prevent them from opening or jamming in the wind. Currently they are coming out of the cradles.

Security: No report

LEGAL:

1-Becky R will forward and request a letter from Altitude Law for a written assurance that the dues increase will not cause additional regulatory or other requirements to be imposed upon the association. This letter must be sent with the new budget and assessment statements for 2022.

COMMUNICATIONS:

1-Newsletter request for covenant input was minimal.

Action carried from last month. Need to create a welcome – inquiry packet to send to new owners including the latest newsletter and some pertinent pieces on the ranch information.

IV. NEW BUSINESS: 2022 Budget recorded above

V. POA MEMBER COMMENTS: None

VI. CLOSED SESSION: None.

ADJOURNMENT: Meeting adjourned for 10 minutes then reconvene for Brainstorming session. Morning session adjourned at 12:00 pm.

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

SOUTH T- BAR RANCH POA

Balance Sheet
October 31, 2021

ASSETS:

Operating Funds

Legacy Bank /Checking	\$	2,687.32	
Legacy Bank / Money Market - General Fund	\$	8,952.31	
Total Operating Funds			<u>\$ 11,639.63</u>

Reserve Funds

Legacy Bank / Money Market - Reserve Fund	\$	160,377.11	
Total Reserve Funds			<u>\$ 160,377.11</u>

TOTAL ASSETS

\$ 172,016.74

LIABILITIES

Accounts Payable

\$ -
\$ -

EQUITY

POA General Fund 2021	\$	11,639.63	
POA Reserve Fund Balance	\$	160,377.11	
TOTAL EQUITY			<u>\$ 172,016.74</u>

TOTAL NET WORTH & EQUITY

\$ 172,016.74

SOUTH T-BAR RANCH POA

INCOME STATEMENT

October 31, 2021

	Year To Date October 2021	Annual Budget 2021	Variance
Income			
<i>Annual Expense Assessment</i>	45,030.00	45,030.00	-
<i>Annual Road Use Fee</i>	7,505.00	7,900.00	(395.00)
<i>Grazing Lease</i>	1,800.00	3,600.00	(1,800.00)
<i>Interest</i>	71.36	100.00	(28.64)
<i>Late fee</i>	138.25	150.00	(11.75)
<i>Ownership Change Assessment</i>	850.00	350.00	500.00
<i>Misc - Remotes, lien fee</i>	45.00	0.00	45.00
Total Income	<u>55,439.61</u>	<u>57,130.00</u>	<u>(1,690.39)</u>
Expenses			
<i>Road Maintenance Contract</i>	25,695.00	35,000.00	9,305.00
<i>Insurance</i>			
<i>General Liability</i>	3,773.00	3,400.00	(373.00)
<i>Gate Electric/Maint</i>	396.24	432.00	35.76
<i>Trash Service</i>	5,463.00	8,603.00	3,140.00
<i>Newsletter & Communication</i>	0.00	0.00	-
<i>Post Office Box</i>	106.00	95.00	(11.00)
<i>Accounting Fees</i>	700.00	700.00	-
<i>Legal Fees</i>	0.00	500.00	500.00
<i>Corporate Taxes</i>	242.00	290.00	48.00
<i>Dues Collection Expenses</i>	8.30	50.00	41.70
<i>Annual Meeting Expense</i>	706.44	750.00	43.56
<i>Repairs & Maintenance</i>	0.00	250.00	250.00
<i>Misc Expense</i>	10.00	360.00	350.00
<i>Reserves</i>	6,700.00	6,700.00	-
<i>Total operating Expenses</i>	<u>43,799.98</u>	<u>57,130.00</u>	<u>13,330.02</u>
<i>Income (Loss) from Operations</i>	<u>11,639.63</u>	<u>\$ -</u>	<u>11,639.63</u>

South T Bar Ranch POA - Reserve Fund Statement 2021	
	Year To Date October 2021
2021 Reserve Income	
<i>Reserve 2021 Income</i>	6,700.00
<i>Interest Income</i>	154.93
<i>Total Reserve Income</i>	<u>6,854.93</u>
2021 Reserve Expenditures	
<i>Road Work/ Re-Gravel etc</i>	
<i>Trash Enclosure</i>	2,824.04
<i>Bank Svc Chg</i>	
<i>Total Reserve Expenses</i>	<u>2,824.04</u>
2021 Income/(Loss) from Reserves	<u>4,030.89</u>

**South T Bar Ranch POA
Reserve Funds
as of October 31, 2021**

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	154.93
Less: Reserves Expenses 2021	<u>(2,824.04)</u>
Annual Reserve Contribution 2021	<u>6,700.00</u>
Reserve Fund Balance	<u>160,377.11</u>

South T-Bar Ranch POA
Income & Expense Summary
2018-2022

General Fund Income:	2022 Proposed Budget	2021 Budget	2021 Thru Oct	2020 Actual	2019 Actual	2018 Actual	2017 Actual	2016 Actual	2015 Actual
Annual Assessment									
South T Bar 114 @ \$442	50,388.00	45,030.00	45,030.00	45,030.00	45,425.00	44,240.00	45,030.00	45,030.00	45,030.00
Annual Road Use Assessment									
Fremont Parcels 8 @ \$442	3,536.00	3,160.00	2,765.00	2,765.00	2,765.00	2,765.00	2,765.00	2,765.00	2,765.00
Elkview & Hall Gulch 12 @ \$442.	5,304.00	4,740.00	4,740.00	4,740.00	4,740.00	4,740.00	4,740.00	4,740.00	4,740.00
Grazing Lease									
2 x per year @1,800.00	3,600.00	3,600.00	1,800.00	3,600.00	3,600.00	3,600.00	3,600.00	3,600.00	3,600.00
Income from Transfer of Ownership									
\$50 per parcel	400.00	350.00	850.00	975.00	250.00	200.00	50.00	100.00	50.00
Interest Income									
Interest income/ General funds	100.00	100.00	71.36	97.40	315.77	10.83	140.65	56.71	56.14
Late Fees									
Late Assessments	150.00	150.00	138.25	143.00	138.25	5.00	79.00	153.00	177.73
Other Income / gate remotes, misc	0.00		45.00	40.00	80.00	45.00			
Annual Operating Income	63,478.00	57,130.00	55,439.61	57,390.40	57,314.02	55,605.83	56,404.65	56,444.71	56,418.87

Expenses:	2022 Proposed Budget	2021 Budget	2021 Thru Oct	2020 Actual	2019 Actual	2018 Actual	2017 Actual	2016 Actual	2015 Actual
Road Maintenance									
Road Maint Costs snow, Materials, Maint	38,000.00	35,000.00	25,695.00	40,157.50	40,830.00	33,543.80	28,655.00	22,395.00	19,732.75
Insurance									
General Liability & Directors Liability	3,800.00	3,400.00	3,773.00	3,386.00	3,337.00	3,279.00	154.00	2,927.00	2,912.00
Gate Electrical & Maint.									
Gate Electricity \$36.00 per mo avg	500.00	432.00	396.24	380.51	401.27	413.21	421.85	403.54	391.58
Trash Service									
Various containers depending on season	8,000.00	8,603.00	5,463.00	7,317.00	7,092.00	7,092.00	7,092.00	6,876.00	6,328.00
Communications (Newsletters etc)									
Mailing, Supplies, Copies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7.05	0.00
P.O. Office Box	108.00	95.00	106.00	92.00	82.00	76.00	0.00	70.00	66.00
Account fees/ Tax Return Preparation	700.00	700.00	700.00	700.00	950.00	950.00	940.00	930.00	900.00
Legal Fees	2,000.00	500.00	0.00	0.00	0.00	1,020.00	0.00	115.35	0.00
Corporate Taxes									
State Tax	35.00	40.00	32.00	31.00	47.00	71.00	96.00	96.00	98.00
Federal Tax	225.00	250.00	210.00	208.00	302.00	458.00	567.00	590.00	633.00
Dues Collection Expenses									
Postage,Bank Chg, Supplies, envelopes	50.00	50.00	8.30	61.09	52.00	0.00	49.00	68.80	114.45
Annual Meeting Expense	750.00	750.00	706.44	0.00	1,234.68	716.20	600.00	1,322.94	0.00
Repairs/Maint/Supplies									
Gate maint, signs, trash enclosure, etc.	100.00	250.00	0.00	0.00	124.74	0.00	479.92	0.00	388.76
Misc Expenses: Web Site, Corp Report, etc									
Web Site	445.00	350.00	0.00	371.36	246.87	266.96	210.34	267.39	293.50
Corp Report	10.00	10.00	10.00		10.00	10.00	10.00		10.00
Hang tags and Remotes	0.00	0.00	0.00	0.00	0.00	0.00	92.91	116.72	
Other	0.00	0.00	0.00	0.00	0.00	0.00	16.23		289.02
Transfer to Reserves	8,755.00	6,700.00	6,700.00	8,000.00	12,500.00	12,500.00	12,450.00	12,950.00	18,000.00
Total Operating Expenses	63,478.00	57,130.00	43,799.98	60,704.46	67,209.56	60,396.17	51,834.25	49,135.79	50,157.06
Total Operating Income (loss)	0.00	0.00	11,639.63	-3,314.06	-8,895.54	-4,790.34	4,570.40	7,308.92	6,261.81