

South T-Bar Ranch Property Owners Association, Inc.

Minutes for January 8, 2022

Regular Meeting of the Board of Directors

I. CALL TO ORDER 8:01 am

The January 2022 meeting of the Board of Directors of the South T-Bar Ranch Property Owners Association was held via conference call on January 8, 2022, Lynnette Mote, President, called the meeting to order. A quorum was present with the following directors attending:

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

Absent: Ralph Spencer

POA members present: John Graham #fremont 160

II. APPROVAL OF BOARD MINUTES

December 11, 2021 meeting Minutes were presented for approval. The motion was made by Robyn P to approve the minutes as presented and was seconded by Brian M. No abstentions. The motion passed unanimously.

REVIEW / RATIFICATION OF ACTIONS TAKEN SINCE THE LAST MEETING:

None

III. FINANCIAL REPORT

December Financials were given by Betty Sue C. (see attached).

OLD BUSINESS

- 1-Old codes being deleted as reported last month has not happened yet.
- 2-Cistern- Brian working now with Mark Norris but no new developments.

Covenant and Bylaws update: a Brainstorming session was held for 1 hour after the Dec board meeting. A 1 hour meeting after the Board meeting was done discussing the bylaws and remaining thoughts on the compilation of the 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. No update.

INFRASTRUCTURE:

Roads: no work done this month – 2 snows but both under 4 inches.

Gate: No report

Fire Cistern: no report

Trash: no report

Security: No report

LEGAL: Due to the discussion noted under new business, legal will be contacted about the need to review the Annexation and Easement agreements for all outlying properties.

COMMUNICATIONS:

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.

A monthly chat to the POA members from the board will be sent out beginning this month. Becky R will be putting this together but all input is welcome.

CHAT: next month should include a note to homeowners that have vendors needing an access code to contact the board.

IV. NEW BUSINESS:

2 property owners have sent notice via Betty Sue C (treasurer) to the Board that they would not be paying the dues increase on the Fremont Properties due to them not falling under the POA Covenants. The Board has taken issue with this stance and the member was asked to state her position on this and the unwillingness to pay the \$135 net increase on the 3 Properties. She referred to a letter sent to the Board from her lawyer on March 26, 2021 stating that the said properties do not fall under the POA covenants. At that time Becky R, Margaret S had a telephone conversation about the claim. Since the Board had not at that time voted for the Assessment increase the matter was tabled.

Discussion followed with the following points being made:

Member: citing the Annexation Agreement dated 2001 these parcels do not fall under POA Covenants. The Fremont 80 property has been divided into 2 lots, but still wouldn't be legally bound to pay the assessment for each lot but they have been doing so. So have really overpaid for 8 years. Owners wish to be good neighbors and are willing to re-negotiate the annexation agreement but gave no indication what they would change.

Board members:

- 1) A precedence should now be set for all the Outlying properties.
- 2) The Easements and Annexation agreements need to be looked at for the Fremont 160 and 80 properties by legal to determine the legality of the claims.
- 3) It needs to be very clearly stated and documented who (POA or Property owner) has the responsibility of road maintenance and covenant restrictions on each road and property in the development, to include all outlying properties. Over the years, there have been many legal citing, sub-divisions and questions asked about the POA and covenant restrictions or permissions. These all need to be clearly documented going forward.
- 4) It needs to be clearly stated what a property owner should do – notices given and legalities followed or negotiated when dividing a property.

5) It was decided that since it is requested by the Owners of the Fremont 160 and 80 properties that we speak with legal counsel to discuss this, the Board will take this under consideration. Becky will contact Altitude Law to discuss the issue with them before committing to a full review of the documents and give a recommendation to the Board.

6) There was no other pushback from any other POA property owner on the dues increase.

V. POA MEMBER COMMENTS: None

VI. CLOSED SESSION: None.

ADJOURNMENT: Meeting adjourned at 9:11 am. Becky made a motion to adjourn, Margaret 2nd and the motion passed. Board members wishing to, reconvened for a Brainstorming session on Bylaws and Covenant review

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

SOUTH T- BAR RANCH POA

Balance Sheet
December 31, 2021

ASSETS:

Operating Funds

Legacy Bank /Checking	\$	9,424.29	
Legacy Bank / Money Market - General Fund	\$	8,953.07	
Total Operating Funds			<u>\$ 18,377.36</u>

Reserve Funds

Legacy Bank / Money Market - Reserve Fund	\$	160,403.41	
Total Reserve Funds			<u>\$ 160,403.41</u>

TOTAL ASSETS

\$ 178,780.77

LIABILITIES

Prepaid Annual Assessments		10,120.00	
Prepaid Road Use Fees		1,760.00	\$ -
			<u>\$ 11,880.00</u>

EQUITY

POA General Fund 2021	\$	6,497.36	
POA Reserve Fund Balance	\$	160,403.41	
TOTAL EQUITY			<u>\$ 166,900.77</u>

TOTAL NET WORTH & EQUITY

\$ 178,780.77

FENVAZ

SOUTH T-BAR RANCH POA

INCOME STATEMENT December 31, 2021

	Year To Date December 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>	3,600.00	3,600.00	-
<i>Interest</i>	73.83	100.00	(26.17)
<i>Late fee</i>	138.25	150.00	(11.75)
<i>Ownership Change Assessment</i>	1,027.00	350.00	677.00
<i>Misc - Remotes, lien fee</i>	45.00	0.00	45.00
Total Income	<u>57,419.08</u>	<u>57,130.00</u>	<u>289.08</u>
Expenses			
<i>Road Maintenance Contract</i>	29,645.00	35,000.00	5,355.00
<i>Insurance</i>			
<i>General Liability</i>	3,773.00	3,400.00	(373.00)
<i>Gate Electric/Maint</i>	437.82	432.00	(5.82)
<i>Trash Service</i>	7,308.00	8,603.00	1,295.00
<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>	840.00	500.00	(340.00)
<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>	455.16	360.00	(95.16)
<i>Reserves</i>	6,700.00	6,700.00	-
Total operating Expenses	<u>50,921.72</u>	<u>57,130.00</u>	<u>6,208.28</u>
Income (Loss) from Operations	<u>6,497.36</u>	<u>\$ -</u>	<u>6,497.36</u>

South T Bar Ranch POA - Reserve Fund Statement 2021	
	Year To Date December 2021
2021 Reserve Income	
<i>Reserve 2021 Income</i>	6,700.00
<i>Interest Income</i>	181.23
Total Reserve Income	<u>6,881.23</u>
2021 Reserve Expenditures	
<i>Road Work/ Re-Gravel etc</i>	0.00
<i>Trash Enclosure</i>	2,824.04
Total Reserve Expenses	<u>2,824.04</u>
2021 Income/(Loss) from Reserves	<u>4,057.19</u>

**South T Bar Ranch POA
Reserve Funds
as of December 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	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>

SOUTH T-BAR RANCH POA
ANNUAL BUDGET
2022

Income	
<i>Annual Expense Assessment</i>	50,388.00
<i>Annual Road Use Fee</i>	8,840.00
<i>Grazing Lease</i>	3,600.00
<i>Interest</i>	100.00
<i>Late fee</i>	150.00
<i>Transfer of Ownership</i>	400.00
Annual Operating Income	<u>63,478.00</u>

Expenses	
<i>Road Maintenance Contract</i>	38,000.00
<i>Insurance</i>	3,800.00
<i>Gate Electric / Maint</i>	500.00
<i>Trash Service</i>	8,000.00
<i>Newsletter & Communication</i>	0.00
<i>Post Office Box</i>	108.00
<i>Accounting Fees</i>	700.00
<i>Legal Fees</i>	2,000.00
<i>Corporate Taxes</i>	260.00
<i>Dues Collection Expenses</i>	50.00
<i>Annual Meeting Expense</i>	750.00
<i>Repairs & Maintenance</i>	100.00
<i>Misc Expense</i>	455.00
<i>Reserve Fund</i>	8,755.00
Total Operating Expenses	<u>63,478.00</u>

