

South T-Bar Ranch Property Owners Association, Inc.

Minutes for Oct 8, 2022

Regular Meeting of the Board of Directors

I. CALL TO ORDER 8:01 am

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

- Betty Sue Cornella
- Brian Miller
- Becky Renck
- Lynnette Mote
- Gary Lack
- Mike Wolfe
- Joyce Omohundro

Absent: Ralph Spencer, Doug Peterson

POA members present: John Graham F160, Ann Eulert #96, Curtis Eulert #96, Alice Lope #

II. APPROVAL OF BOARD MINUTES

- September 2022 Minutes were emailed to Board Members prior to this meeting. Motion to approve the minutes as presented made by Betty Sue Cornella, 2nd by Mike Wolfe. All in favor, Motion passed. No Abstentions.

III. REVIEW / RATIFICATION OF ACTIONS TAKEN SINCE THE LAST MEETING: None

IV. FINANCIAL REPORT

- Presented by Betty Sue Cornella (see attached)
 - The \$8089 paid to Triple B was paid from the Reserve Fund as it was for road base.
 - There is a new sale of Elk View #3
 - Since 2019 we have reached 50% lot/new owner turnover of 69 parcels.
 - There was \$1400 in Legal Expenses to respond to the settlement demand from Omohundro's.

V. OLD BUSINESS

- Tabled a Review of POA input from meeting & forum for bylaws & covenants until Nov Board meeting.
- WEBSITE: Curtis stated that he will do a write up of what the website structure includes. He is not willing to turn over all the keys to the kingdom (passwords and access) as of yet. It was decided to have a list of recommended improvements and a list of issues that others have of the website. John G, Alice L and Joyce O volunteered to help as backup and also recommend improvements.
- Mailbox Cluster – no report

VI. INFRASTRUCTURE:

ROADS:

- A motion was made by Mike W to honor the contract with Triple B to plow at 4 inches of snow this upcoming season back from the decision made last year to plow at 6 inches. (This was made in an effort to save some plowing costs during the winter.) Gary L 2nd and the motion passed with no objections.
- Brian M made a motion to do grading of around 16 hours @ \$120 to cover the washboard areas before winter. Possibly will require a water truck. Gary L 2nd and the motion passed with no objections.
- No work has been done on the McCorvey driveway and Perez culvert as of yet.

FIRE CISTERNS:

Greg Cook with TVFD who has done our Water Cistern repairs this past year is putting together a program for Landowners to install Water tanks to create more water reserve on the ranch. This would be at the landowner's expense and more info to follow.

TRASH:

- No update on lids or trash enclosure.

WINTER ACCESS:

- Brian M with B Taylor will trouble shoot spots for winter access. With several ongoing construction projects, it will cost more for access to these properties if needed.
 - ACTION: Brian M to write up an article for the CHAT to members on Winter access reminders.

VII. LEGAL:

Document Review:

- Mike W is working on a spreadsheet to clearly layout the changes made to the DRAFT copies of the Bylaws and Covenants and provide a mechanism to vote on subsections. This would include a noting of legal changes made to the documents as well as member made changes.
- The Attorney was concerned that just voting on sections or subsections in the DRAFTS would create unintended consequences in other areas if some pieces were voted in and others not. She did not recommend a subsection voting on the documents.
- Becky R is working on putting together all the comments from the POA members and a summary will be sent to the Board prior to the Nov meeting. Comments will try to be listed in: 1- LEGAL Changes, 2- Attorney recommendations and 3- POA suggestions.

VIII. COMMUNICATIONS: No Report

IX. NEW BUSINESS:

Budget for 2023:

- Since the new Covenants would state we are an LEC, the Assessment increase would result from the CPI. This would translate to \$495 per parcel in the upcoming year.
- Trash increase of one more dumpster possibly during summer months

ACTION: Betty Sue will put together a Budget for the Nov meeting.

LEC vs CCIOA issue:

- Discussion was of the LEC vs CCIOA issue and why we cannot still operate as an LEC.

X. POA MEMBER COMMENTS:

- Ann E will forward her comments on the LEC vs CCIOA issue to the Board.

XI. ADJOURNMENT: Meeting adjourned by Motion from Mike W, 2nd by Becky R Vote unanimous.

XII. CLOSED SESSION: None

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

SOUTH T- BAR RANCH POA

Balance Sheet
September 30, 2022

ASSETS:

Operating Funds

Legacy Bank /Checking - General Fund	\$	4,262.16	
Legacy Bank / Money Market - General Fund	\$	5,470.74	
Total Operating Funds			<u>\$ 9,732.90</u>

Reserve Funds

Legacy Bank / Money Market - Reserve Fund	\$	159,007.14	
Total Reserve Funds			<u>\$ 159,007.14</u>

TOTAL ASSETS \$ 168,740.04

LIABILITIES

Altitude Community Law

TOTAL LIABILITIES \$ -

EQUITY

POA General Fund 2022	\$	9,732.90	
POA Reserve Fund Balance	\$	159,007.14	
TOTAL EQUITY			<u>\$ 168,740.04</u>

TOTAL NET WORTH & EQUITY \$ 168,740.04

SOUTH T-BAR RANCH POA

INCOME STATEMENT

September 30, 2022

	Year To Date September 2022	Annual Budget 2022	Variance
Income			
<i>Annual Expense Assessment</i>	50,160.00	50,160.00	-
<i>Annual Road Use Fee</i>	8,460.00	8,800.00	(340.00)
<i>Grazing Lease</i>	1,800.00	3,600.00	(1,800.00)
<i>Interest</i>	37.03	98.00	(60.97)
<i>Late fee</i>	42.00	220.00	(178.00)
<i>Ownership Change Assessment</i>	500.00	600.00	(100.00)
<i>Misc - Remotes, lien fee</i>	304.00	0.00	304.00
Total Income	<u>61,303.03</u>	<u>63,478.00</u>	<u>(2,174.97)</u>
Expenses			
<i>Road Maintenance Contract</i>	24,940.00	38,000.00	13,060.00
<i>Insurance/General Liability& Directors</i>	3,776.00	3,800.00	24.00
<i>Gate Electric/Maint</i>	306.09	500.00	193.91
<i>Trash Service</i>	7,860.00	8,000.00	140.00
<i>Newsletter & Communication</i>	177.71	0.00	(177.71)
<i>Post Office Box</i>	134.00	108.00	(26.00)
<i>Accounting Fees</i>	700.00	700.00	-
<i>Legal Fees</i>	11,639.50	2,000.00	(9,639.50)
<i>Corporate Taxes</i>	442.00	260.00	(182.00)
<i>Dues Collection Expenses</i>	13.99	50.00	36.01
<i>Annual Meeting Expense</i>	851.95	750.00	(101.95)
<i>Repairs & Maintenance</i>	331.71	100.00	(231.71)
<i>Misc Expense</i>	397.18	455.00	57.82
<i>Reserves</i>	0.00	8,755.00	8,755.00
Total operating Expenses	<u>51,570.13</u>	<u>63,478.00</u>	<u>11,907.87</u>
Income (Loss) from Operations	<u>9,732.90</u>	<u>\$ -</u>	<u>9,732.90</u>

South T Bar Ranch POA - Reserve Fund Statement 2022	
	Year To Date September 2022
2022 Reserve Income	
<i>Reserve 2022 Income</i>	
<i>Interest Income</i>	141.27
<i>Total Reserve Income</i>	<u>141.27</u>
2022 Reserve Expenditures	
<i>Road Work/ Re-Gravel etc</i>	8,028.90
<i>Bank fee</i>	6.00
<i>Total Reserve Expenses</i>	<u>8,034.90</u>
2022 Income/(Loss) from Reserves	<u>(7,893.63)</u>

**South T Bar Ranch POA
Reserve Funds
as of September 30, 2022**

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	141.27
Less: Reserves Expenses 2022	8,034.90
Annual Reserve Contribution 2022	-
Reserve Fund Balance	<u>159,007.14</u>