

**DOUGLASS RANCH PROPERTY OWNERS ASSOCIATION**

Minutes from the Regular Meeting of the Board and  
Special Meeting of the Members, Budget Ratification  
Sunday, February 25, 2024

**Location:** Elk Creek Elementary, 13304 US Highway 285, Pine, CO 80470

**Attendance**

**Board Members Present:**

Veris Simms	President	(720) 220-5631	drpoa.president21@gmail.com
Anamaria Popescu	Vice President	(856) 448-3464	drpoa.vicepresident@gmail.com
Andréa Swenson	Secretary	(612) 201-0289	drpoa.secretary2020@gmail.com
Todd William	Treasurer	(307) 287-6255	drpoa.treasurer2020@gmail.com

**Board Members Absent:** None.

**Association Members Attendance In-Person by Lot**

LOT	ASSOCIATION MEMBERS	LOT	ASSOCIATION MEMBERS
5/6	Todd Williams	32	Joe Nestegard
13	Charlie Williams	38	Paul & Andréa Swenson
15	Wade Hiers	39	Richard Merrick
16	John & Barb Pleva	40	Tricia Jensen
18	Mike & Cathy Rheinberger		
20	Susan Festag		
30	Carl and Susie Price		
33	Anamaria Popescu		

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**Association Members Represented by Proxy**

<b>LOT</b>	<b>ASSOCIATION MEMBERS</b>	<b>PROXYHOLDER(S)</b>
<b>01</b>	Mark & Andrea Ferguson	Tricia Jensen
<b>03</b>	Paul & Corrine Graver	Veris Simms
<b>19</b>	Jane Spooner	Cathy Rheinberger
<b>21</b>	Mark Wallace & Susan Ley	Cathy Rheinberger
<b>25</b>	Doug & Barb Benning	Cathy Rheinberger
<b>31</b>	Michael Lagos	Tricia Jensen

**Call to Order:** Regular Meeting of the Board was called to order at 05:07 p.m. by Veris Simms, DRPOA President.

**I. Agenda - Call for a motion and vote to approve the adoption of the budget by the Board of Directors on February 04, 2024, Special Meeting of the Board.<sup>1</sup>**

- **February 04, 2024:** The Board met with the Budget Committee members for discussion and presentation of the revised 2024 budget, before adopting it in a Special Meeting of the Board.
- **DRPOA President, Mr. Veris Simms calls for a motion to open discussion.**
  - i. **Motion I:** Mrs. Swenson moves to open discussions to the membership.
  - ii. **Motion I Seconded:** Anamaria Popescu
  - iii. **Motion I Passed:** Unanimously
- **Discussion from the floor:** Notwithstanding the absence of any additional comments from others in the membership besides the Budget Committee, it is important to note that the consensus of the membership present favors moving forward with the proposed budget.
- **Motion to Adopt New Revised 2024 Budget -** Mr. Simms thanks the membership for their indulgence, and will proceed with the formal adoption of the newly revised budget from February 04, 2024 by the Board of Directors, and in future, at an appropriate time determined by

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<sup>1</sup> See Meeting Minutes for Special Meeting of the Board, February 04, 2024.

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the board, but before the board votes on an issue under discussion, unit owners or their designated representatives shall be permitted to speak regarding that issue.

- **Motion II:** Todd Williams moves to move forward with the ratification of the 2024 budget that was agreed upon by the Budget Committee and the Board of Directors.
- **Motion II Seconded:** Anamaria Popescu
- **Motion II Passed:** Unanimously.
  
- **The Regular Meeting of the Board Adjourned:** 05:10 PM

II. **Call to Order:** Special Meeting of the Members, Budget Ratification was called to order at 05:11 p.m. by Veris Simms, DRPOA President.

III. **Proof of Notice –**

Mailed February 10, 2024, within the required minimum of 10 days prior to the date of meeting.

IV. **2024 Budget Review |** Todd Williams. – Mr. Williams reviewed the budget fully before the assembly and addressed questions.<sup>2</sup> The following are highlights:

- **Rounding Totals** - All numbers are rounded to the nearest 10 to promote best overall status.
- **Breakdown of the \$1,000 annual assessment.** - \$500.00 will be allotted towards expenses and remaining \$500.00 towards growing our reserves.
- **Preparation for Revised Governing Document** - A portion of the attorney's fee in the amount of \$1,000 will be allocated to finalizing the drafts of our governing documents.
- **Private Roads Reserve Study –** In accordance with Policy and Procedure IX, Vice President and Roads and Grounds chair, Anamaria Popescu, will plan on hiring a professional engineering company to conduct a road maintenance study of all the private roads within Douglass Ranch. The data and recommendations collected for scope of work and sequence will be added to the road reserves cost assumptions for the 2024 Budget. A portion of the \$9,500 will be allocated to the road maintenance study and remaining balance will go toward minor maintenance or repairs. Currently for this year, only Drake Court is scheduled for maintenance. Arrangements have been made with Sunland to return in the spring to resolve work quality issues.

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<sup>2</sup> See Budget spreadsheet on page 5.

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- **Separate Account for Reserve Funds** – Todd Williams, in collaboration with recommendations from the budget committee, proposed creating a separate account for reserve funds into an interest-bearing, savings accounts. The procedure to invest will be in accordance with Policy and Procedure VI – Investment of Reserve Funds<sup>3</sup>.

**V. Ratification of the Budget for 2024.** With all questions and concerns address, Mr. Simms called upon the membership for their decision. In the absence of a veto, the 2024 budget was passed.

### VI. Investment of Reserve Funds

- **Discussions on the Terms of Investment** – Whether to deposit \$50,000 reserve funds into a time deposit account.
  - i. **Option 1:** FirstBank, Business Premier Time Account.<sup>4</sup> The interest rate is fixed for the term of the account. Interest is compounded daily. A minimum balance of \$10,000 is required. Choosing the term of 182 days, no service charges, the funds could potential accrue at a rate of 4.88% to at an annual percentage rate of 5%.
  - ii. **Option 2:** U. S. Bank offers similar terms; however, interest rates at 4.5% are not as attractive.
  - iii. **Proposal:** Deposit \$50,000 into FirstBank’s, Business Premier Time Account for the term limit of 182 days, at the interest rate of 4.88%. The added advantage is that the transaction can be monitored conveniently within the same platform where we handle all our banking needs. In the event the interest rate drops, the Association will inform the Membership.
- **This concludes the Discussion. Veris Simms open discussion to the Membership.**
- **Motion III:** Anamaria Popescu moves to deposit reserve funds in the amount of \$50,000 into FirstBank’s Business Premier Time Account for the term of 182 days at the rate of 4.88%.
- **Motion III Seconded by:** Todd Williams
- **Motion III Passed:** Unanimously.
  - i. Mr. Carl Price recommends amending the motion to state, “at the current market rate,” since the percentage may be different at the time of deposit.

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<sup>3</sup> Adopted 14 May 2008 and signed by then President, Rick Koth.

<sup>4</sup> <https://www.efirstbank.com/products/cds-iras/business-cds/premier-time-business.htm>

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- **Motion to Amend Motion III:** Anamaria Popescu moves to deposit reserve funds in the amount of \$50,000 into FirstBank's Business Premier Time Account for the term of 182 days at the current market rate.
- **Motion to Amend Seconded by:** Todd Williams
- **Amendment to Motion III Passed:** Unanimously.

**Meeting adjourned 5:40 PM**

**Respectfully Submitted,**

Andréa Swenson,  
DRPOA Secretary

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APPENDIX  
BUDGET RATIFICATION

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## Appendix i.

### 2024 Budget

Douglass Ranch Property Owners' Association		2024 Budget Proposed		Actuals of			Comments
Income Budget	Actual Income	Expense	Budget	Actuals	Variance		
Expenses per lot	\$ 642.86		Dues	\$ 80.00		\$ 80.00	Periodic reporting (DORA)
Build Reserve per lot	\$ 357.14		Wix Subscriptions	\$ 220.00		\$ 220.00	Premiums Plan Pro ( website platform / 50GB not due until 2026). Domain name, Domain name email, Ascend basic (email communication).
Annual Dues	\$ 42,000.00		Liability Insurance State Farm	\$ 1,300.00		\$ 1,300.00	
Special Assessment	\$ 16,066.67		Professional fees - Attorney	\$ 2,150.00		\$ 2,150.00	
			Income Tax Preparation	\$ 400.00		\$ 400.00	
			Private Road Maintenance	\$ 10,500.00		\$ 10,500.00	
			Administration Expenses	\$ 600.00		\$ 600.00	Rentals, Postage, Printing, Office supplies, Bank fee's.
			Snow Removal	\$ 7,000.00		\$ 7,000.00	
			Water Rights	\$ 300.00		\$ 300.00	
			Stormwater Project	\$ 2,500.00		\$ 2,500.00	
			Projected expenses	\$ 25,050.00	\$ -	\$ 25,050.00	
			Contingency	\$ 1,950.00		\$ 1,950.00	
			Total Expenses	\$ 27,000.00	\$ -	\$ 27,000.00	
			Build reserve per Policy Dx **	\$ 15,000.00		\$ 15,000.00	
Total Income - All sources	\$ 58,066.67	\$ -	Ordinary Projected Expenses + Reserve	\$ 42,000.00	\$ -	\$ 42,000.00	
	Budget	Actual Income					
**Current Policy/Study requires \$143,000, this will fully fund the reserve in four years							
++ Special Assessment Payments \$ 16,066.67							
++ - This is the projected amount to be collected from the special assessment for 2024.							
Anticipated Savings Balance							
	2024 \$ 31,066.67						