

South T-Bar Ranch Property Owners Association, Inc.

Minutes for June 08, 2019

Regular Meeting of the Board of Directors

I. CALL TO ORDER 8:01 am

The June meeting of the Board of Directors of the South T-Bar Ranch Property Owners Association was held via conference call on June 08, 2019. Margaret Scott, President, called the meeting to order. A quorum was present with the following directors attending:

- Martha Parkey
- Betty Sue Cornella
- Paula Hoskins
- Becky Renck
- Margaret Scott
- Curtis Eulert

Absent:

- Brian Miller, Michael Omohundro, Mike Wolfe, Lucy Thurston

II. APPROVAL OF BOARD MINUTES

May minutes presented. There was one correction to the Road maintenance Re-Gravel in the New Business changed to 1 year from 3 year. A motion was made by B Cornella to approve the minutes as revised, P Hoskins 2nd. Approval passed,

III. REVIEW / RATIFICATION OF ACTIONS TAKEN SINCE THE LAST MEETING:

No actions were taken since the last meeting.

IV. FINANCIAL REPORT

The May Financial report presented by Betty Sue C (attached). There is still 1 outstanding assessment due. There is \$12,500 earmarked to go to the Reserve Fund but Betty Sue is waiting to do the actual transfer in case we need the funds for road maintenance. The road expense budget has been nearly spent for the year.

V. OLD BUSINESS

Annual Meeting Update: Pizza truck has not responded but Martha will follow-up. Dan Hendrichs will be our speaker as water commissioner. Canon Rental will deliver the tables, chairs and port-a-let. B Renck to get breakfast items at Costco.

Committee reports:

INFRASTRUCTURE:

Roads: Grading and some re-graveling started. There will be a 30ft culvert installed across from Cornell's driveway. Follow-up on the signed Road Contract Extension – received.

Gate: The gate was staying open so Curtis replaced the loop sensor. This used his spare so another one will be ordered for \$106. The new 15 or so unique vendor codes will be done this month.

Fire Cistern: No Report

Trash: No Report

Security: No report

COMMUNICATIONS: Newsletter was sent to all Property owners. Annual meeting documents were sent to all Property owners. Secretary will take over the Facebook Account.

LEGAL: None

VI. NEW BUSINESS:

A request was received from a POA member for 3 issues.

- 1- To waive late fees on new property ownership – this was denied by the a vote of the board
- 2- The dedicated parking for BLM access needs some repair – this is being looked into and will require further discussion
- 3- Flooding and gravel washout on Lot 103-1. The POA responsibility ends at the cul-de-sac on Mountain Meadow.

VII. POA MEMBER COMMENTS:

NO member comments

VIII. CLOSED SESSION: None.

IX. ADJOURNMENT: 8:49 am the meeting was adjourned.

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

SOUTH T- BAR RANCH POA

Balance Sheet
May 31, 2019

ASSETS:

Operating Funds		
Legacy Bank /Checking	\$	6,347.68
Legacy Bank / Money Market - General Fund	\$	18,474.17
Total Operating Funds		<u>\$ 24,821.85</u>
Reserve Funds		
Legacy Bank / Money Market - Reserve Fund	\$	164,133.77
Legacy Bank / Money Market - Reserve Fund	\$	22,021.45
Total Reserve Funds		<u>\$ 186,155.22</u>
TOTAL ASSETS		<u>\$ 210,977.07</u>

LIABILITIES

Accounts Payable		
	\$	-
	\$	-

EQUITY

POA General Fund 2019	\$	24,821.85
POA Reserve Fund Balance	\$	186,155.22
TOTAL EQUITY		<u>\$ 210,977.07</u>

TOTAL NET WORTH & EQUITY **\$ 210,977.07**

SOUTH T-BAR RANCH POA

INCOME STATEMENT

May 31, 2019

	Year To Date May 2019	Annual Budget 2019	Variance
Income			
Annual Expense Assessment	45,030.00	45,030.00	-
Annual Road Use Fee	7,110.00	7,505.00	(395.00)
Grazing Lease	1,800.00	3,600.00	(1,800.00)
Interest	254.49	25.00	229.49
Late fee	98.75	50.00	48.75
Ownership Change Assessment	200.00	150.00	50.00
Misc - Remotes, Pen fee	80.00	0.00	80.00
Total Income	<u>54,573.24</u>	<u>56,360.00</u>	<u>(1,786.76)</u>
Expenses			
Road Maintenance Contract	24,350.00	28,300.00	3,950.00
Insurance			
General Liability	0.00	2,295.00	2,295.00
Officers Liability	0.00	984.00	984.00
Gate Electric/Maint	190.48	450.00	259.52
Trash Service	3,546.00	7,200.00	3,654.00
Newsletter & Communication	0.00	25.00	25.00
Post Office Box	82.00	78.00	(4.00)
Accounting Fees	950.00	960.00	10.00
Legal Fees	0.00	500.00	500.00
Corporate Taxes	349.00	600.00	251.00
Dues Collection Expenses	52.00	50.00	(2.00)
Annual Meeting Expense	0.00	1,500.00	1,500.00
Repairs & Maintenance	0.00	500.00	500.00
Misc Expense	231.91	418.00	186.09
Reserves	0.00	12,500.00	12,500.00
Total operating Expenses	<u>29,751.39</u>	<u>56,360.00</u>	<u>26,608.61</u>
Income (Loss) from Operations	<u>24,821.85</u>	<u>\$ -</u>	<u>24,821.85</u>

**South T Bar Ranch POA
Reserve Funds
as of May 31, 2019**

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	<u>227.66</u>
Reserve Fund Balance	<u>186,155.22</u>

South T Bar Ranch POA - Reserve Fund Statement 2019	
	Year To Date May 2019
2019 Reserve Income	0.00
2019 Reserve Interest Income	<u>227.66</u>
Total Reserve Income	<u>227.66</u>
2019 Reserve Expenditures	
Road Work/ Re-Gravel	<u>-</u>
Total Reserve Expenses	<u>-</u>
2019 Income/Loss from Reserves	<u>227.66</u>