

South T-Bar Ranch Property Owners Association, Inc.

Minutes for January 9, 2021

Regular Meeting of the Board of Directors

I. CALL TO ORDER 8:01 am

The January meeting of the Board of Directors of the South T-Bar Ranch Property Owners Association was held via conference call on January 9, 2021. Margaret Scott, President, called the meeting to order. A quorum was present with the following directors attending:

- Margaret Scott
- Betty Sue Cornella
- Brian Miller
- Lynnette Mote
- Rob Scott
- Becky Renck
- Gayle Battaglini
- Ralph Spencer
- Doug Petersen
- Michael Omohundro

Member present: Brenda Coon

II. APPROVAL OF BOARD MINUTES

December Minutes were presented for approval. The motion was made by Rob Scott to approve and was seconded by Doug Peterson. The motion passed.

REVIEW / RATIFICATION OF ACTIONS TAKEN SINCE THE LAST MEETING:

No actions were taken since the last meeting.

III. FINANCIAL REPORT

December Financials were given by Betty Sue. All invoices for 2021 Assessment have been emailed and as of date have 47 parcels outstanding for payment. There was a YE operating loss of \$3,314.06 due to an overage in road maintenance in 2020. This included the Reserve amount of \$8000 included in the Budget but yet to be moved into the Reserve account. The 2021 Budget was included with the Winter 2021 Newsletter sent to members.

IV. OLD BUSINESS

Committee reports:

INFRASTRUCTURE:

Curtis has asked that a Board member or designee be responsible for updating the Fire Sign just inside the gate. Brian M taking care of the immediate change and Ralph S will take responsibility going forward.

Roads: *No new road report.*

Actions carried over from last month.

- 1- Ask Taylor for a bid on the cost to keep the whole of South T Bar Trail open year round
- 2- Work on a new 3-5 Year road maintenance budget that includes the previous roads not being maintained all year.

Gate:

Actions carried from last month:

Rob looking into the cost of a sensor tracking system to employ giving each homeowner a individual code to track road usage.

Fire Cistern: No update

Trash: No update

Security: No report

COMMUNICATIONS:

Action: Need to create a welcome – inquiry packet to send to new owners including the latest newsletter and some pertinent pieces on the ranch information

V. NEW BUSINESS:

Reserve Study and Assessment Increase:

Committee to be heading by Becky R for looking at the Reserve Study previously done and identifying any updates to the Reserve Life of the POA Assets. February timeframe. This is to establish the need for any addition Reserve funds to be replenished or increased and to move forward with the increase in Assessment.

Action: *the Secretary will put together a committee to draft a newsletter requesting and outlining an Annual Assessment increase. (Board discussion included that our Bylaws state that the Assessment can be raised 12% per year which would be around \$46 per parcel, increasing the income by \$6351 per year.)*

Member Complaints:

Discussion followed from the Member comment (see below) that the Board has the responsibility around POA Member complaints to:

- 1- Reply to the complainant in a timely manner noting receipt of the complaint,
- 2- notify the POA member of the complaint filed against them
- 3- follow-up with any response needed or identified by the County (if applicable from any County correspondence.)

It was further established that the Board is responsible for upholding the Covenants and needs to be pro-active with POA members in following the Covenants in the areas of Building plans, temporary trailers and buildings and any determined nuisances.

Action: An additional mailing centered around the Fremont County Building Codes, STBAR covenant requirements, and permits required.

VI. POA MEMBER COMMENTS:

Brenda Coon asked for an update on the complaint sent to the Board in November as she had not had a response back from the Board. Margaret will send an official response to the Coon's. Several Board members inspected the property subject to the complaint and determined that most of the "trash and debris" noted is construction material albeit not neatly stacked or covered.

VII. CLOSED SESSION: None.

VIII. ADJOURNMENT: Ralph S motioned to adjourn the meeting, Rob S 2nd and the motion was approved. Adjourn at 8:42 am

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

SOUTH T- BAR RANCH POA

Balance Sheet
December 31, 2020

ASSETS:

Operating Funds		
Legacy Bank /Checking	\$ 22,507.33	
Legacy Bank / Money Market - General Fund	\$ 1,928.61	
Total Operating Funds		<u>\$ 24,435.94</u>
Reserve Funds		
Legacy Bank / Money Market - Reserve Fund	\$ 151,660.28	
Total Reserve Funds		<u>\$ 151,660.28</u>
TOTAL ASSETS		<u><u>\$ 176,096.22</u></u>

LIABILITIES

Prepaid Annual Assessments	\$ 16,985.00
Prepaid Road Use Assessments	\$ 2,765.00
	<u>\$ 19,750.00</u>

EQUITY

POA General Fund 2020	\$ (3,314.06)
POA Reserve Fund Balance	\$ 156,346.22
TOTAL EQUITY	<u>\$ 156,346.22</u>

TOTAL NET WORTH & EQUITY \$ 176,096.22

South T Bar Ranch POA
Reserve Funds
as of December 31, 2020

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>



FINAL

SOUTH T-BAR RANCH POA
INCOME STATEMENT
December 31, 2020

	Year To Date December 2020	Annual Budget 2020	Variance
Income			
<i>Annual Expense Assessment</i>	45,030.00	45,030.00	-
<i>Annual Road Use Fee</i>	7,505.00	7,505.00	-
<i>Grazing Lease</i>	3,600.00	3,600.00	-
<i>Interest</i>	97.40	62.00	35.40
<i>Late fee</i>	143.00	100.00	43.00
<i>Ownership Change Assessment</i>	975.00	200.00	775.00
<i>Misc - Remotes, lien fee</i>	40.00	0.00	40.00
Total Income	<u>57,390.40</u>	<u>56,497.00</u>	<u>893.40</u>
Expenses			
<i>Road Maintenance Contract</i>	40,157.50	33,000.00	(7,157.50)
<i>Insurance</i>			
<i>General Liability</i>	3,386.00	3,379.00	(7.00)
<i>Gate Electric/Maint</i>	380.51	432.00	51.49
<i>Trash Service</i>	7,317.00	7,842.00	525.00
<i>Newsletter & Communication</i>	0.00	25.00	25.00
<i>Post Office Box</i>	92.00	84.00	(8.00)
<i>Accounting Fees</i>	700.00	960.00	260.00
<i>Legal Fees</i>	0.00	500.00	500.00
<i>Corporate Taxes</i>	239.00	575.00	336.00
<i>Dues Collection Expenses</i>	61.09	50.00	(11.09)
<i>Annual Meeting Expense</i>	0.00	750.00	750.00
<i>Repairs & Maintenance</i>	0.00	500.00	500.00
<i>Misc Expense</i>	371.36	400.00	28.64
<i>Reserves</i>	8,000.00	8,000.00	-
Total operating Expenses	<u>60,704.46</u>	<u>56,497.00</u>	<u>(4,207.46)</u>
Income (Loss) from Operations	<u>-3,314.06</u>	<u>\$ -</u>	<u>(3,314.06)</u>

South T Bar Ranch POA - Reserve Fund Statement 2020	
	Year To Date December 2020
2020 Reserve Income	
2020 Reserve Contribution	8,000.00
Interest Income	330.27
Total Reserve Income	<u>8,330.27</u>
2020 Reserve Expenditures	
Road Work/ Re-Gravel etc	17,296.10
Bank Svc Chg	30.00
Total Reserve Expenses	<u>17,326.10</u>
2020 Income/(Loss) from Reserves	<u>(8,995.83)</u>

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