

South T-Bar Ranch Property Owners Association, Inc.

Minutes for April 10, 2021

Regular Meeting of the Board of Directors

I. CALL TO ORDER 8:01 am

The April meeting of the Board of Directors of the South T-Bar Ranch Property Owners Association was held via conference call on April 10, 2021. Margaret Scott, President, called the meeting to order. A quorum was present with the following directors attending:

- Margaret Scott
 - Betty Sue Cornella
 - Lynnette Mote
 - Becky Renck
 - Gayle Battaglini
 - Ralph Spencer
 - Doug Petersen
 - Michael Omohundro
 - Brian Miller
- Rob Scott absent. No members present:

II. APPROVAL OF BOARD MINUTES

March Minutes were presented for approval. The motion was made by Ralph Spencer to approve with no changes and was seconded by Brian Miller. The motion passed.

REVIEW / RATIFICATION OF ACTIONS TAKEN SINCE THE LAST MEETING:

No actions were taken since the last meeting.

III. FINANCIAL REPORT

March Financials were given by Betty Sue. 2021 Assessments are being collected. To date there are 4 outstanding. There were numerous hours of snow plowing for \$7000 +/- that is not reflected in the March financials.

IV. OLD BUSINESS

The Annual Meeting place has been secured for a room at the Abbey on June 26. Details to follow.

Reserve Study and Assessment Increase:

Committee looking at the Reserve Study previously done and identify any updates to the Reserve Life of the POA Assets. No updates to report

Committee reports:

INFRASTRUCTURE:

Roads:

1-Brian has a ride along scheduled with the road contractor on May 1

2- The contractor will start to pull the shoulder gravel onto the road to minimize the extra needed to buy.

3- Taylor's recommend to plan on an annual average of regravelling 20% of the roads each year. Obviously that's a +/- situation... but as a rule of thumb for the budget, we would take the total distance of roads x.20, then estimate the amount of road coverage per a load of road base/gravel, divide the result of 20% total road length by the average distance covered per load. Then figure the cost based on the number of loads needed to regravell the 20%.

Action carried from last month:

Brian will revisit the 2020 Road Maintenance list of priorities to note completions and reprioritize anything not done last 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 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. Becky talked with Joyce Omohundro who is willing to put this together.

Action: Additional committee meeting to be scheduled next month.

V. NEW BUSINESS:

Covenants: Initial discussion about the Covenants needing updated before the Annual meeting a possibility.

Action: Covenant breakdown by article number and sent out to Board members to add notes and ideas.

VI. POA MEMBER COMMENTS: None

VII. CLOSED SESSION: None.

VIII. ADJOURNMENT: Ralph S motioned to adjourn the meeting, Brian Miller 2nd and the motion was approved. Adjourn at 8:49 am

Respectfully submitted by

Becky Renck, Secretary South T-Bar Ranch

SOUTH T- BAR RANCH POA

Balance Sheet
March 31, 2021

ASSETS:

Operating Funds	
Legacy Bank /Checking	\$ 6,431.10
Legacy Bank / Money Market - General Fund	\$ 36,932.86
Total Operating Funds	<u>\$ 43,363.96</u>
Reserve Funds	
Legacy Bank / Money Market - Reserve Fund	\$ 156,403.62
Total Reserve Funds	<u>\$ 156,403.62</u>
TOTAL ASSETS	<u><u>\$ 199,767.58</u></u>

LIABILITIES

Accounts Payable	\$ -
	<u>\$ -</u>

EQUITY

POA General Fund 2021	\$ 43,363.96
POA Reserve Fund Balance	\$ 156,403.62
TOTAL EQUITY	<u><u>\$ 199,767.58</u></u>

TOTAL NET WORTH & EQUITY \$ 199,767.58

South T Bar Ranch POA - Reserve Fund Statement 2021	
	Year To Date March 2021
2021 Reserve Income	
Interest Income	57.40
Total Reserve Income	<u>57.40</u>
2021 Reserve Expenditures	
Road Work/ Re-Gravel etc	
Bank Svc Chg	
Total Reserve Expenses	<u>-</u>
2021 Income/(Loss) from Reserves	<u>57.40</u>

SOUTH T-BAR RANCH POA

INCOME STATEMENT

March 31, 2021

	Year To Date March 2021	Annual Budget 2021	Variance
Income			
<i>Annual Expense Assessment</i>	44,240.00	45,030.00	(790.00)
<i>Annual Road Use Fee</i>	7,110.00	7,900.00	(790.00)
<i>Grazing Lease</i>	0.00	3,600.00	(3,600.00)
<i>Interest</i>	4.25	100.00	(95.75)
<i>Late fee</i>	79.00	150.00	(71.00)
<i>Ownership Change Assessment</i>	400.00	350.00	50.00
<i>Misc - Remotes, lien fee</i>	0.00	0.00	-
Total Income	<u>51,833.25</u>	<u>57,130.00</u>	<u>(5,296.75)</u>
 Expenses			
<i>Road Maintenance Contract</i>	5,542.50	35,000.00	29,457.50
<i>Insurance</i>			
<i>General Liability</i>	0.00	3,400.00	3,400.00
<i>Gate Electric/Maint</i>	105.79	432.00	326.21
<i>Trash Service</i>	1,773.00	8,603.00	6,830.00
<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>	0.00	500.00	500.00
<i>Corporate Taxes</i>	242.00	290.00	48.00
<i>Dues Collection Expenses</i>	0.00	50.00	50.00
<i>Annual Meeting Expense</i>	0.00	750.00	750.00
<i>Repairs & Maintenance</i>	0.00	250.00	250.00
<i>Misc Expense</i>	0.00	360.00	360.00
<i>Reserves</i>	0.00	6,700.00	6,700.00
Total operating Expenses	<u>8,469.29</u>	<u>57,130.00</u>	<u>48,660.71</u>
 <i>Income (Loss) from Operations</i>	<u>43,363.96</u>	<u>\$ -</u>	<u>43,363.96</u>

**South T Bar Ranch POA
Reserve Funds
as March 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	57.40
Less: Reserves Expenses 2021	
Annual Reserve Contribution 2021	
Reserve Fund Balance	<u>156,403.62</u>