

South T-Bar Ranch Property Owners Association, Inc.

Minutes for February 13, 2021

Regular Meeting of the Board of Directors

I. CALL TO ORDER 8:01 am

The February meeting of the Board of Directors of the South T-Bar Ranch Property Owners Association was held via conference call on February 13, 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: Mark Sobczak

II. APPROVAL OF BOARD MINUTES

January Minutes were presented for approval. The motion was made by Rob Scott to approve with no changes noted and was seconded by Ralph Spencer. The motion passed.

REVIEW / RATIFICATION OF ACTIONS TAKEN SINCE THE LAST MEETING:

No actions were taken since the last meeting.

III. FINANCIAL REPORT

January Financials were given by Betty Sue.
2021 Assessments are being collected. To date there are 9 outstanding.
The 2020 tax return has been completed and ready to file.
Snow removal not included in January financials is \$3025 for 30 hours.
The \$ 8000 slated in the 2020 Budget for adding to the Reserves was moved to that account less the (\$3314) loss for a net transfer of \$4686.

IV. OLD BUSINESS

The Coons came to the board with a complaint they filed with Fremont County against Mark Sobczak for debris cleanup and misplaced fencing and outbuildings on his property. Mr Sobczak responded to the board apologizing for the delayed cleanup and moving the fence. The outbuilding is not an outhouse as stated in the complaint but a shed. He will work with the Coon's to re-survey the property line so the fence can be placed solely on his property and to work through any other issues.

Board Response: Mr Sobczak has made a good neighbor effort to mitigate the complaint, and due to the winter months now upon us, will be given time to move forward this spring to finish the fence removal and cleanup.

Committee reports:

INFRASTRUCTURE:

Roads:

Roads have become a little washboard but otherwise a quiet 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

An updated Roster and Minutes will be sent to Curtis E for posting on the website.

Reserve Study and Assessment Increase:

Committee to be headed by Becky R for looking at the Reserve Study previously done and identify 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.)*

V. NEW BUSINESS:

None

VI. POA MEMBER COMMENTS:

See comment made from Mark Sobczak above.

VII. CLOSED SESSION: None.

VIII. ADJOURNMENT: Ralph S motioned to adjourn the meeting, Rob S 2nd and the motion was approved. Adjourn at 8:50 am

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

SOUTH T- BAR RANCH POA

Balance Sheet
 January 31, 2021

ASSETS:		
Operating Funds		
Legacy Bank /Checking	\$	27,174.26
Legacy Bank / Money Market - General Fund	\$	16,930.91
Total Operating Funds		<u>\$ 44,105.17</u>
Reserve Funds		
Legacy Bank / Money Market - Reserve Fund	\$	156,365.71
Total Reserve Funds		<u>\$ 156,365.71</u>
TOTAL ASSETS		<u>\$ 200,470.88</u>
LIABILITIES		
Accounts Payable	\$	-
		<u>\$ -</u>
EQUITY		
POA General Fund 2021	\$	44,105.17
POA Reserve Fund Balance	\$	156,365.71
TOTAL EQUITY		<u>\$ 200,470.88</u>
TOTAL NET WORTH & EQUITY		<u>\$ 200,470.88</u>

South T Bar Ranch POA - Reserve Fund Statement 2021

	Year To Date January 2021
2021 Reserve Income	
Interest Income	19.49
Total Reserve Income	<u>19.49</u>
2021 Reserve Expenditures	
Road Work/ Re-Gravel etc	
Bank Svc Chg	
Total Reserve Expenses	<u>-</u>
2021 Income/(Loss) from Reserves	<u>19.49</u>

F E M N A L

SOUTH T-BAR RANCH POA

INCOME STATEMENT

January 31, 2021

	Year To Date January 2021	Annual Budget 2021	Variance
Income			
<i>Annual Expense Assessment</i>	42,265.00	45,030.00	(2,765.00)
<i>Annual Road Use Fee</i>	5,530.00	7,900.00	(2,370.00)
<i>Grazing Lease</i>	0.00	3,600.00	(3,600.00)
<i>Interest</i>	2.30	100.00	(97.70)
<i>Late fee</i>	0.00	150.00	(150.00)
<i>Ownership Change Assessment</i>	150.00	350.00	(200.00)
<i>Misc - Remotes, lien fee</i>	0.00	0.00	-
Total Income	<u>47,947.30</u>	<u>57,130.00</u>	<u>(9,182.70)</u>
Expenses			
<i>Road Maintenance Contract</i>	1,947.50	35,000.00	33,052.50
<i>Insurance</i>			
<i>General Liability</i>	0.00	3,400.00	3,400.00
<i>Gate Electric/Maint</i>	15.63	432.00	416.37
<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>	0.00	700.00	700.00
<i>Legal Fees</i>	0.00	500.00	500.00
<i>Corporate Taxes</i>	0.00	290.00	290.00
<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>3,842.13</u>	<u>57,130.00</u>	<u>53,287.87</u>
Income (Loss) from Operations	<u>44,105.17</u>	<u>\$ -</u>	<u>44,105.17</u>

**South T Bar Ranch POA
Reserve Funds
as of January 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	19.49
Less: Reserves Expenses 2021	<u>(19.49)</u>
Annual Reserve Contribution 2021	<u>19,346.71</u>
Reserve Fund Balance	<u>156,365.71</u>