

South T-Bar Ranch Property Owners Association, Inc.

Minutes for March 13, 2021

Regular Meeting of the Board of Directors

I. CALL TO ORDER 8:01 am

The March meeting of the Board of Directors of the South T-Bar Ranch Property Owners Association was held via conference call on March 13, 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
- Rob Scott
- Becky Renck
- Gayle Battaglini
- Ralph Spencer
- Doug Petersen
- Michael Omohundro

Brian Miller absent. No members present:

II. APPROVAL OF BOARD MINUTES

February Minutes were presented for approval. The motion was made by Rob Scott to approve with a typo change 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

February Financials were given by Betty Sue. 2021 Assessments are being collected. To date there are 4 outstanding with one in the process of closing on a sale. There were 6 hours of snow plowing for \$570 that is not reflected in the February financials.

IV. OLD BUSINESS

Gayle asked if permission had been gotten to clean up the blown down shed. Ralph affirmed that he had talked with the homeowner and cleanup can be made.

Committee reports:

INFRASTRUCTURE:

Roads:

1-Bill Taylor had the grader at the ranch this week to knock down some washboard areas and remove some of the lingering snow drifts/plow piles before the incoming snow storm. This will make everyone's life a little easier in the weeks ahead for snow removal.

2- Bill has mentioned a new person in charge with the Tallahassee Fire Department and they have a lead for (x2) 8,000 gallon fiberglass cistern tanks that could be installed on the ranch and the eyesore tank by Eulerts to be removed.

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

An updated Roster and Minutes were sent to Curtis to post on the website. Curtis also did a write up on the home page directing visitors on how to find information.

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.

A progress report was given that the committee had met on February 17 by call in.

1-Rob & Brian were working on several infrastructure replacement costs.

2-The possible assessment discussed would be to raise the fee yearly 12% for the next 5 years. This would raise the yearly assessment from \$395 to \$600. It was argued that the \$600 was still only \$50 per month and much lower than most POA dues in the state for the same services.

3- The additional proposed assessment funds would be divided 50/50% between the Reserve account and the Operating budget.

4- There was also discussion to assess a one-time fee to the homeowner on any new construction to offset road use from construction traffic. Proposed amount would be \$.25 per foot of any new residence and \$.15 of any outbuilding.

5- Covenants need updated and clarified in several areas.

Action: *Additional committee meeting to be scheduled next month.*

V. NEW BUSINESS:

Annual meeting: Initial discussion about the Annual meeting and whether it should be held in person or virtual led to deciding on a "Combo" meeting – in person but with the ability to use a Zoom call for remote owners.

Action: Becky to call the Abbey and reserve the Date June 26 if possible.

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

VI. POA MEMBER COMMENTS: None

VII. CLOSED SESSION: None.

VIII. ADJOURNMENT: Ralph S motioned to adjourn the meeting, Rob S 2nd and the motion was approved. Adjourn at 8:5 am

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

SOUTH T- BAR RANCH POA
Balance Sheet
February 28, 2021

ASSETS:	
Operating Funds	
Legacy Bank /Checking	\$ 25,108.66
Legacy Bank / Money Market - General Fund	\$ 16,932.86
Total Operating Funds	<u>\$ 42,041.52</u>
Reserve Funds	
Legacy Bank / Money Market - Reserve Fund	\$ 156,383.70
Total Reserve Funds	<u>\$ 156,383.70</u>
TOTAL ASSETS	<u><u>\$ 198,425.22</u></u>
LIABILITIES	
Accounts Payable	\$ -
	<u>\$ -</u>
EQUITY	
POA General Fund 2021	\$ 42,041.52
POA Reserve Fund Balance	\$ 156,383.70
TOTAL EQUITY	<u><u>\$ 198,425.22</u></u>
TOTAL NET WORTH & EQUITY	<u><u>\$ 198,425.22</u></u>

SOUTH T-BAR RANCH POA

INCOME STATEMENT

February 28, 2021

	Year To Date February 2021	Annual Budget 2021	Variance
Income			
<i>Annual Expense Assessment</i>	43,845.00	45,030.00	(1,185.00)
<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>	4.25	100.00	(95.75)
<i>Late fee</i>	0.00	150.00	(150.00)
<i>Ownership Change Assessment</i>	275.00	350.00	(75.00)
<i>Misc - Remotes, lien fee</i>	0.00	0.00	-
Total Income	<u>49,654.25</u>	<u>57,130.00</u>	<u>(7,475.75)</u>
Expenses			
<i>Road Maintenance Contract</i>	4,972.50	35,000.00	30,027.50
<i>Insurance</i>			
<i>General Liability</i>	0.00	3,400.00	3,400.00
<i>Gate Electric/Maint</i>	61.23	432.00	370.77
<i>Trash Service</i>	1,773.00	8,803.00	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>	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>7,612.73</u>	<u>57,130.00</u>	<u>49,517.27</u>
Income (Loss) from Operations	<u>42,041.52</u>	<u>\$ -</u>	<u>42,041.52</u>

South T Bar Ranch POA - Reserve Fund Statement 2021	
	Year To Date February 2021
2021 Reserve Income	
Interest Income	37.48
Total Reserve Income	<u>37.48</u>
2021 Reserve Expenditures	
Road Work/ Re-Gravel etc	
Bank Svc Chg	
Total Reserve Expenses	<u>-</u>
2021 Income/(Loss) from Reserves	<u>37.48</u>

**South T Bar Ranch POA
Reserve Funds
as February 28, 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	37.48
Less: Reserves Expenses 2021	
Annual Reserve Contribution 2021	
Reserve Fund Balance	<u>156,383.70</u>

FINAL