

South T-Bar Ranch Property Owners Association, Inc. Minutes for May 8, 2021 Regular Meeting of the Board of Directors

I. CALL TO ORDER 8:02 am

The May meeting of the Board of Directors of the South T-Bar Ranch Property Owners Association was held via conference call on May 8, 2021. Lynnette Mote, Vice- President, called the meeting to order. A quorum was present with the following directors attending:

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

II. APPROVAL OF BOARD MINUTES

April Minutes were presented as revised for approval. The motion was made by Betty Sue Cornella to approve with changes and was seconded by Lynnette Mote. The motion passed.

REVIEW / RATIFICATION OF ACTIONS TAKEN SINCE THE LAST MEETING:

No actions were taken since the last meeting.

III. FINANCIAL REPORT

April Financials were given by Betty Sue. 2021 Assessments are being collected. To date there are 2 outstanding. There are two new owners in April and we are awaiting contact information.

IV. OLD BUSINESS

Annual Meeting: The deposit for the Abbey has been made and they need a count and food decision by June 12th. Discussion was around the using in-person, zoom and call-in information. Becky R will send out an RSVP by email to the POA get a feel for how many will be there in person and able to join by Zoom.

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 but will have a report for the June meeting.

Committee reports:

INFRASTRUCTURE:

Roads:

1-The ride along with Taylor's was not completed but should be done by the June meeting next month.

2-The roads are in good shape and have been graded some with the moisture this month, pulling the shoulder gravel onto the road.

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. Rob sent out a proposal he had received but was unavailable for discussion. Tabled until next month.

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.

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.

Rich Mareel has contacted the Board about his road easement being supported by the POA to be maintained and also about the ditch clean out that should be the covered under the Grazing Lease. This item will be carried to next month for discussion.

VI. POA MEMBER COMMENTS: None

VII. CLOSED SESSION: None.

VIII. ADJOURNMENT: Ralph S motioned to adjourn the meeting, Gayle B 2nd and the motion was approved. Adjourn at 8:40 am

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

SOUTH T- BAR RANCH POA

Balance Sheet
April 30, 2021

ASSETS:

Operating Funds

Legacy Bank /Checking	\$	3,404.70	
Legacy Bank / Money Market - General Fund	\$	30,937.33	
Total Operating Funds			<u>\$ 34,342.03</u>

Reserve Funds

Legacy Bank / Money Market - Reserve Fund	\$	156,423.33	
Total Reserve Funds			<u>\$ 156,423.33</u>

TOTAL ASSETS

\$ 190,765.36

LIABILITIES

Accounts Payable

\$ -
\$ -

EQUITY

POA General Fund 2021	\$	34,342.03	
POA Reserve Fund Balance	\$	156,423.33	
TOTAL EQUITY			<u>\$ 190,765.36</u>

TOTAL NET WORTH & EQUITY

\$ 190,765.36

SOUTH T-BAR RANCH POA
INCOME STATEMENT
April 30, 2021

	Year To Date April 2021	Annual Budget 2021	Variance
Income			
<i>Annual Expense Assessment</i>	44,635.00	45,030.00	(395.00)
<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>	8.72	100.00	(91.28)
<i>Late fee</i>	98.75	150.00	(51.25)
<i>Ownership Change Assessment</i>	400.00	350.00	50.00
<i>Misc - Remotes, lien fee</i>	0.00	0.00	-
Total Income	<u>52,252.47</u>	<u>57,130.00</u>	<u>(4,877.53)</u>
Expenses			
<i>Road Maintenance Contract</i>	12,995.00	35,000.00	22,005.00
<i>Insurance</i>			
<i>General Liability</i>	0.00	3,400.00	3,400.00
<i>Gate Electric/Maint</i>	149.44	432.00	282.56
<i>Trash Service</i>	3,618.00	8,603.00	4,985.00
<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>	100.00	750.00	650.00
<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>17,910.44</u>	<u>57,130.00</u>	<u>39,219.56</u>
Income (Loss) from Operations	<u>34,342.03</u>	<u>\$ -</u>	<u>34,342.03</u>

South T Bar Ranch POA - Reserve Fund Statement 2021	
	Year To Date April 2021
2021 Reserve Income	
Interest Income	77.11
Total Reserve Income	<u>77.11</u>
2021 Reserve Expenditures	
Road Work/ Re-Gravel etc	
Bank Svc Chg	
Total Reserve Expenses	<u>-</u>
2021 Income/(Loss) from Reserves	<u>77.11</u>

**South T Bar Ranch POA
Reserve Funds
as of April 30, 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	77.11
Less: Reserves Expenses 2021	
Annual Reserve Contribution 2021	
Reserve Fund Balance	<u>156,423.33</u>