

South T-Bar Ranch Property Owners Association, Inc.

Minutes for June 12, 2021

Regular Meeting of the Board of Directors

I. CALL TO ORDER 8:01 am

The June meeting of the Board of Directors of the South T-Bar Ranch Property Owners Association was held via conference call on June 12, 2021. Margaret Scott, President, called the meeting to order. A quorum was present with the following directors attending:

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

II. APPROVAL OF BOARD MINUTES

May Minutes were presented for approval. The motion was made by Ralph S to approve and was seconded by Betty Sue C. Margaret Scott abstained. The motion passed.

REVIEW / RATIFICATION OF ACTIONS TAKEN SINCE THE LAST MEETING:

No actions were taken since the last meeting.

III. FINANCIAL REPORT

May Financials were given by Betty Sue C.
2021 Assessments: To date there are 2 outstanding. Certified Letters have been sent out to those owners for collection.

OLD BUSINESS

Annual Meeting: decisions made:

- 8:40 am Breakfast choice of the "Abbey Basic Breakfast" ordered at \$11.50 per plate.
- Curtis to provide the Zoom call number and to handle that piece of meeting
- 9:00 meeting start, 8:50 am Zoom open, 11:00 end time.
- Agenda to include ranch & board activities, TVFD Fire Marshall talk TBD, each committee member to talk about their area of concern.
- Dues Assessment Increase by board decision to \$440 for 2022
- 5 board positions are up for vote. Doug P, Lynette M, Michael O, Rob S. Rob and Michael O have expressed they do not wish to be nominated. 1 nomination received to date of Joyce Omohundro.
- Name tags – Margaret to get.

Assessment Increase: Motion made by Becky R to increase the annual dues assessment 12% or rounded to \$440.00 beginning in the year 2022. Gayle B 2nd the motion. Discussion included

that 1-this would be applicable to each parcel in the South T Bar, Hall Gulch, Elk View and Fremont Properties. 2-that if the dues had kept up with inflation since 1999, at the ranch inception, it would now be \$639 per year. 3- the \$440 is being rounded down to just under the 12%. The motion passed with no opposed. This will be presented at the Annual meeting June 26th.

Reserve Study:

Action carried to July – new board: Committee looking at the Reserve Study previously done and identify any updates to the Reserve Life of the POA Assets.

Committee reports:

INFRASTRUCTURE:

Legal: Dues Assessment issue pertaining to the Fremont and outlying properties needs to be addressed by legal opinion to be included in the new Covenants. Committee to be established with the new board.

Roads:

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. Road drive along with contractor scheduled for June.

Gate:

Actions carried from last month:

Rob looking into the cost of a sensor tracking system to employ giving each homeowner an 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: Enclosure needs rebuilt and/or fixed. Task force to be put together by Brian, Ralph & Gayle.

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. To be addressed by next board.

IV. NEW BUSINESS:

Covenants: Initial discussion about the Covenants needing updated before the Annual meeting a possibility. *Action carried to new board.*

Carried from last month: Rich Marreel 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. Brian M will talk to Taylor about the cleaning of the ditch.

- V. **POA MEMBER COMMENTS:** None
- VI. **CLOSED SESSION:** None.
- VII. **ADJOURNMENT:** Adjourn at 8:59 am by Margaret Scott, president.

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

SOUTH T- BAR RANCH POA
Balance Sheet
May 31, 2021

ASSETS:

Operating Funds		
Legacy Bank /Checking	\$	2,872.34
Legacy Bank / Money Market - General Fund	\$	30,940.41
Total Operating Funds		<u>\$ 33,812.75</u>
Reserve Funds		
Legacy Bank / Money Market - Reserve Fund	\$	156,435.76
Total Reserve Funds		<u>\$ 156,435.76</u>
TOTAL ASSETS		<u><u>\$ 190,248.51</u></u>
LIABILITIES		
Accounts Payable	\$	<u>-</u>
	\$	<u>-</u>
EQUITY		
POA General Fund 2021	\$	33,812.75
POA Reserve Fund Balance	\$	156,435.76
TOTAL EQUITY		<u>\$ 190,248.51</u>
TOTAL NET WORTH & EQUITY		<u><u>\$ 190,248.51</u></u>

SOUTH T-BAR RANCH POA
INCOME STATEMENT
May 31, 2021

	Year To Date May 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>	1,800.00	3,600.00	(1,800.00)
<i>Interest</i>	11.80	100.00	(88.20)
<i>Late fee</i>	98.75	150.00	(51.25)
<i>Ownership Change Assessment</i>	450.00	350.00	100.00
<i>Misc - Remotes, lien fee</i>	0.00	0.00	-
Total Income	<u>54,105.55</u>	<u>57,130.00</u>	<u>(3,024.45)</u>
Expenses			
<i>Road Maintenance Contract</i>	15,335.00	35,000.00	19,665.00
<i>Insurance</i>			
<i>General Liability</i>	0.00	3,400.00	3,400.00
<i>Gate Electric/Maint</i>	191.80	432.00	240.20
<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>20,292.80</u>	<u>57,130.00</u>	<u>36,837.20</u>
Income (Loss) from Operations	<u>33,812.75</u>	<u>\$ -</u>	<u>33,812.75</u>

South T Bar Ranch POA - Reserve Fund Statement 2021	
	Year To Date May 2021
2021 Reserve Income	
Interest Income	89.54
Total Reserve Income	<u>89.54</u>
2021 Reserve Expenditures	
Road Work/ Re-Gravel etc	
Bank Svc Chg	
Total Reserve Expenses	<u>-</u>
2021 Income/(Loss) from Reserves	<u>89.54</u>

**South T Bar Ranch POA
Reserve Funds
as of May 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	(25,163.71)
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	(20,417.58)
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	(17,326.10)
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	89.54
Less: Reserves Expenses 2021	
Annual Reserve Contribution 2021	
Reserve Fund Balance	<u>156,435.76</u>

**Agenda for June 12, 2021 8:00 AM
Regular Meeting of the Board of
South T-Bar Ranch Property Owners' Association, Inc.**

- I. Call to Order
- II. Approval of Minutes from May 2021
- III. Ratification of Actions taken since last meeting (none expected)
- IV. Financial Report
- V. Old Business
 - a. Annual Meeting June 26th
 - b. Task force for raising of assessments/annual dues
 - c. Reserve account report
 - d. Gate access update |
- VI. Committee Reports:
 - a. Infrastructure
 - b. Communications
 - c. Legal
- VII. New Business
 - a. Covenant committee
 - b. Taylor lease/Morning Star Ditch
- VIII. POA Member comments [POA Member call in number (605) 468-8015, Access Code: 672521#]
- IX. Closed Session [Not anticipated at this time]
- X. Reconvene/Adjourn

