

South T-Bar Ranch Property Owners Association, Inc.

Minutes for March 14, 2020

Regular Meeting of the Board of Directors

I. CALL TO ORDER 8:02 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 14, 2020. Margaret Scott, President, called the meeting to order. A quorum was present with the following directors attending:

- Margaret Scott
 - Doug Peterson
 - Rob Scott
 - Martha Parkey
 - Betty Sue Cornella
 - Lynnette Mote
 - Michael Omohundro
- Absent: Ralph Spencer, Brian Miller

II. APPROVAL OF BOARD MINUTES

A motion to approve the January and February minutes as written was motioned by Betty Sue, 2nd by Lynette and approved. Doug Peterson, Rob Scott abstained from January and Becky Abstained from February

III. REVIEW / RATIFICATION OF ACTIONS TAKEN SINCE THE LAST MEETING:

No actions were taken since the last meeting.

IV. FINANCIAL REPORT

See attached Financial report.

Have 4.5 outstanding assessments unpaid. There were two transfers this past month. 2019 tax return has been completed and Betty Sue was able to get a \$200 discount on the preparation. Taxes due of \$239.00. Jan & Feb road snow removal was \$2490 and \$8307.

V. OLD BUSINESS Committee reports:

INFRASTRUCTURE:

Roads: No update Becky noted that Pioneer way has some soft spots needing to be re-graveled this year since it has been put off for the past couple of years.

Gate: Has been staying open due to the wind but no mechanical issues.

Fire Cistern: No report

Trash: No update

Security: No report

COMMUNICATIONS: TVFD has contacted Becky asking us to provide a request for each POA member to provide their contact information including email address. The fire department wants to make sure of correct information in case of needed notification. Becky will also ask Curtis to place the request on the website.

VI. NEW BUSINESS: None

VII. POA MEMBER COMMENTS: None

VIII. CLOSED SESSION: None.

IX. ADJOURNMENT: 8:16 am the meeting was motioned to adjourn by Michael and 2nd by Rob.

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

SOUTH T- BAR RANCH POA

Balance Sheet
February 29, 2020

ASSETS:

Operating Funds	
Legacy Bank /Checking	\$ 12,518.10
Legacy Bank / Money Market - General Fund	\$ 29,901.71
Total Operating Funds	<u>\$ 42,419.81</u>
Reserve Funds	
Legacy Bank / Money Market - Reserve Fund	\$ 168,713.47
Total Reserve Funds	<u>\$ 168,713.47</u>
TOTAL ASSETS	<u><u>\$ 211,133.28</u></u>

LIABILITIES

Accounts Payable

EQUITY

POA General Fund 2020	\$ 42,419.81
POA Reserve Fund Balance	\$ 168,713.47
TOTAL EQUITY	<u>\$ 211,133.28</u>
TOTAL NET WORTH & EQUITY	<u><u>\$ 211,133.28</u></u>



SOUTH T-BAR RANCH POA
INCOME STATEMENT
February 20, 2020

	Year To Date February 2020	Annual Budget 2020	Variance
Income			
<i>Annual Expense Assessment</i>	43,055.00	45,030.00	(1,975.00)
<i>Annual Road Use Fee</i>	6,320.00	7,505.00	(1,185.00)
<i>Grazing Lease</i>	0.00	3,600.00	(3,600.00)
<i>Interest</i>	10.24	62.00	(51.76)
<i>Late fee</i>	0.00	100.00	(100.00)
<i>Ownership Change Assessment</i>	175.00	200.00	(25.00)
<i>Misc - Remotes, lien fee</i>	0.00	0.00	-
Total Income	<u>49,560.24</u>	<u>56,497.00</u>	<u>(6,936.76)</u>
Expenses			
<i>Road Maintenance Contract</i>	5,155.00	33,000.00	27,845.00
<i>Insurance</i>			
<i>General Liability</i>	0.00	3,379.00	3,379.00
<i>Officers Liability</i>	0.00		-
<i>Gate Electric/Maint</i>	58.34	432.00	372.66
<i>Trash Service</i>	1,773.00	7,842.00	6,069.00
<i>Newsletter & Communication</i>	0.00	25.00	25.00
<i>Post Office Box</i>	92.00	84.00	(8.00)
<i>Accounting Fees</i>	0.00	960.00	960.00
<i>Legal Fees</i>	0.00	500.00	500.00
<i>Corporate Taxes</i>	0.00	575.00	575.00
<i>Dues Collection Expenses</i>	61.09	50.00	(11.09)
<i>Annual Meeting Expense</i>	0.00	750.00	750.00
<i>Repairs & Maintenance</i>	0.00	500.00	500.00
<i>Misc Expense</i>	0.00	400.00	400.00
<i>Reserves</i>	0.00	8,000.00	8,000.00
Total operating Expenses	<u>7,140.43</u>	<u>56,497.00</u>	<u>49,356.57</u>
Income (Loss) from Operations	<u>42,419.81</u>	<u>\$ -</u>	<u>42,419.81</u>

South T Bar Ranch POA - Reserve Fund Statement 2020	
	Year To Date February 2020
2020 Reserve Income	
2020 Reserve Interest Income	87.36
Total Reserve Income	<u>87.36</u>
2020 Reserve Expenditures	
Road Work/ Re-Gravel etc	
Bank Svc Chg	30.00
Total Reserve Expenses	<u>30.00</u>
2019 Income/(Loss) from Reserves	<u>57.36</u>

**South T Bar Ranch POA
Reserve Funds
as of February 29, 2020**

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>

