

South T-Bar Ranch Property Owners Association, Inc.

Minutes for January 11, 2020

Regular Meeting of the Board of Directors

I. CALL TO ORDER 8:08 am

The January meeting of the Board of Directors of the South T-Bar Ranch Property Owners Association was held via conference call on January 11, 2020. Martha Parkey, Vice President, called the meeting to order. A quorum was present with the following directors attending:

- Becky Renck
- Martha Parkey
- Betty Sue Cornella
- Lynnette Mote
- Brian Miller
- Michael Omohundro

Absent: Doug Peterson, Ralph Spencer, Rob Scott, Margaret Scott

II. APPROVAL OF BOARD MINUTES

Becky motioned to approve the December minutes as amended to include Lynette Mote as present. Martha 2nd and the motion passed unanimously.

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. Betty Sue noted that 52% of the yearly assessments have been paid to date. Also noted that we had 8 properties change hands in 2019.

Michael made a motion to consolidate the two reserve fund accounts. Lynette 2nd and the motion passed.

V. OLD BUSINESS Committee reports:

INFRASTRUCTURE:

Roads: Brian is creating a working spreadsheet for road maintenance proposal to use for 2020.

Gate: No Update

Fire Cistern: no report

Trash: No update

Security: No report

COMMUNICATIONS: Becky will put link to TVFD on our website and send out a notice to all property owners. It has been decided that the Secretary will respond directly to all website requests and then forward if needed to President.

- VI. NEW BUSINESS: None
- VII. POA MEMBER COMMENTS: None
- VIII. CLOSED SESSION: None.
- IX. ADJOURNMENT: 8:30 am the meeting was motioned to adjourn by Betty Sue and 2nd by Michael.

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

SOUTH T- BAR RANCH POA

Balance Sheet
December 31, 2019

ASSETS:	
Operating Funds	
Legacy Bank /Checking	\$ 11,168.53
Legacy Bank / Money Market - General Fund	\$ 2,495.93
Total Operating Funds	<u>\$ 13,664.46</u>
Reserve Funds	
Legacy Bank / Money Market - Reserve Fund	\$ 164,424.02
Legacy Bank / Money Market - Reserve Fund	\$ 1,627.63
Total Reserve Funds	<u>\$ 166,051.65</u>
 TOTAL ASSETS	 <u><u>\$ 179,716.11</u></u>
LIABILITIES	
Prepaid 2020 Assessments	\$ 9,875.00
Prepaid 2020 Road Use Fees	\$ 1,185.00
	<u>\$ 11,060.00</u>
EQUITY	
POA General Fund 2019	\$ 2,604.46
POA Reserve Fund Balance	\$ 166,051.65
TOTAL EQUITY	<u>\$ 168,656.11</u>
 TOTAL NET WORTH & EQUITY	 <u><u>\$ 179,716.11</u></u>

SOUTH T-BAR RANCH POA

INCOME STATEMENT

December 31, 2019

	Year To Date December 2019	Annual Budget 2019	Variance
Income			
Annual Expense Assessment	45,425.00	45,030.00	395.00
Annual Road Use Fee	7,505.00	7,505.00	-
Grazing Lease	3,800.00	3,800.00	-
Interest	315.77	25.00	290.77
Late fee	138.25	50.00	88.25
Ownership Change Assessment	250.00	150.00	100.00
Misc - Remotes, lien fee	80.00	0.00	80.00
Total Income	57,314.02	56,360.00	954.02
Expenses			
Road Maintenance Contract	40,830.00	28,300.00	(12,530.00)
Insurance			
General Liability	2,357.00	2,295.00	(62.00)
Officers Liability	980.00	984.00	4.00
Gate Electric/Maint	401.27	450.00	48.73
Trash Service	7,092.00	7,200.00	108.00
Newsletter & Communication	0.00	25.00	25.00
Post Office Box	82.00	78.00	(4.00)
Accounting Fees	950.00	960.00	10.00
Legal Fees	0.00	500.00	500.00
Corporate Taxes	349.00	600.00	251.00
Dues Collection Expenses	52.00	50.00	(2.00)
Annual Meeting Expense	1,234.68	1,500.00	265.32
Repairs & Maintenance	124.74	500.00	375.26
Misc Expense	256.87	418.00	161.13
Reserves	2,604.46	12,500.00	9,895.54
Total operating Expenses	57,314.02	56,360.00	(954.02)
Income (Loss) from Operations	0.00	\$ -	(0.00)

South T Bar Ranch POA - Reserve Fund Statement 2019	
	Year To Date December 2019
2019 Reserve Income	2,804.46
2019 Reserve Interest Income	541.67
Total Reserve Income	3,146.13
2019 Reserve Expenditures	
Road Work/ Re-Gravel etc	20,402.58
Bank Svc Chg	15.00
Total Reserve Expenses	20,417.58
2019 Income(Loss) from Reserves	(17,271.45)

**South T Bar Ranch POA
Reserve Funds
as of December 31, 2019**

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	541.70
Less: Reserve Expenses 2019	<u>(20,417.58)</u>
Reserve Fund Balance	<u>166,051.68</u>
Annual Reserve Contribution 2019	2604.46
Reserve Fund Balance	<u>168,656.14</u>