

# South T-Bar Ranch Property Owners Association, Inc.

## Minutes for March 9, 2019

### Regular Meeting of the Board of Directors

#### I. CALL TO ORDER 8:01 am

The February meeting of the Board of Directors of the South T-Bar Ranch Property Owners Association was held via conference call on March 9, 2019. Margaret Scott, President, called the meeting to order. A quorum was present with the following directors attending:

- Martha Parkey
- Betty Sue Cornella
- Paula Hoskins
- Brian Miller
- Becky Renck
- Margaret Scott
- Curtis Eulert
- Michael Omohundro

Absent:

Mike Wolfe, Lucy Thurston

#### II. APPROVAL OF BOARD MINUTES

February minutes presented with no revisions or discussion. Motion made by M Omohundro, B Cornella 2<sup>nd</sup>. Curtis E Abstained. Approval passed,

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

No actions were taken since the last meeting.

#### IV. FINANCIAL REPORT

The February Financial report presented by B Cornella (attached). 5 outstanding assessments are still due.

#### V. OLD BUSINESS

**Committee reports:**

**INFRASTRUCTURE:**

**Roads:** Snow plowing has been done extensively on Miracle Mile this month to knock down the 5-8 foot drifts. Curtis will talk to the road contractor about the re-gravel continuing in 2019.

**Culvert Policy:** B Miller is continuing to work on the policy that speaks to the Culvert inspection and requirements for the homeowners in new driveway construction.

From the comments last month about using the Fremont County inspectors and or requirements for culverts, Mike W had sent out a note that he had spoken with the inspectors and has their policy which is much more in- depth than we need on private property.

**Gate:** No report

**Fire Cistern** – On hold until Spring since ground is frozen.

**Trash:** No report  
**Security:** No report

**COMMUNICATIONS:** in Response to the discussion about the Annual Meeting 2019 to be held on the ranch. A poll was put up on the website and a notice sent out to all members to vote on the change of venue. To date, there are 13 responses. Discussion will continue next month.

**LEGAL AND FINANCIAL:**

Mike W sent a note stating that the Road contract is in the works.

**VI. NEW BUSINESS:**

**Ranch Water Rights:** No update

A request for Abatement of any late POA fees due on Lot 103-1 and 103-2 purchased through auction by Mark and Tracy Sobczak was received. After discussion, Curtis E made the motion to deny the request based on the POA policy & bylaws. Paula H 2<sup>nd</sup> and the motion passed. President Margaret S will respond back to Sobczak's with the decision.

**VII. POA MEMBER COMMENTS:**  
NO member comments

**VIII. CLOSED SESSION:** None.

**IX. ADJOURNMENT:** 8:46 am

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

# SOUTH T- BAR RANCH POA

Balance Sheet  
February 28, 2019

## ASSETS:

Operating Funds		
Legacy Bank /Checking	\$	1,118.15
Legacy Bank / Money Market - General Fund	\$	35,454.78
Total Operating Funds		<u>\$ 36,572.93</u>
Reserve Funds		
Legacy Bank / Money Market - Reserve Fund	\$	164,013.77
Legacy Bank / Money Market - Reserve Fund	\$	22,005.38
Total Reserve Funds		<u>\$ 186,019.15</u>
<b>TOTAL ASSETS</b>		<u><u>\$ 222,592.08</u></u>

## LIABILITIES

Accounts Payable		\$ -
		<u>\$ -</u>

## EQUITY

POA General Fund 2019	\$	36,572.93
POA Reserve Fund Balance	\$	186,019.15
<b>TOTAL EQUITY</b>		<u><u>\$ 222,592.08</u></u>
<b>TOTAL NET WORTH &amp; EQUITY</b>		<u><u>\$ 222,592.08</u></u>

**SOUTH T-BAR RANCH POA**  
**INCOME STATEMENT**  
 February 28, 2019

	Year To Date February 2019	Annual Budget 2019	Variance
<b>Income</b>			
Annual Expense Assessment	40,885.00	45,030.00	(4,345.00)
Annual Road Use Fee	5,530.00	7,505.00	(1,975.00)
Grazing Lease		3,600.00	(3,600.00)
Interest	1.61	25.00	(23.39)
Late fee		50.00	(50.00)
Ownership Change Assessment		150.00	(150.00)
Misc -			-
<b>Total Income</b>	<u>46,216.61</u>	<u>56,360.00</u>	<u>(10,143.39)</u>
<b>Expenses</b>			
Road Maintenance Contract	7,710.00	28,300.00	20,590.00
Insurance			
General Liability	0.00	2,295.00	2,295.00
Officers Liability	0.00	984.00	984.00
Gate Electric/Maint	78.68	450.00	371.32
Trash Service	1,773.00	7,200.00	5,427.00
Newsletter & Communication	0.00	25.00	25.00
Post Office Box	82.00	78.00	(4.00)
Accounting Fees	0.00	960.00	960.00
Legal Fees	0.00	500.00	500.00
Corporate Taxes	0.00	600.00	600.00
Dues Collection Expenses	0.00	50.00	50.00
Annual Meeting Expense	0.00	1,500.00	1,500.00
Repairs & Maintenance	0.00	500.00	500.00
Misc Expense	0.00	418.00	418.00
Reserves	0.00	12,500.00	12,500.00
<b>Total operating Expenses</b>	<u>9,643.68</u>	<u>56,360.00</u>	<u>46,716.32</u>
<b>Income (Loss) from Operations</b>	<u>36,572.93</u>	<u>\$ -</u>	<u>36,572.93</u>

<b>South T Bar Ranch POA - Reserve Fund Statement 2019</b>	
	Year To Date February 2019
2019 Reserve Income	0.00
2019 Reserve Interest Income	91.59
<b>Total Reserve Income</b>	<u>91.59</u>
2019 Reserve Expenditures	
Road Work/ Re-Gravel	-
<b>Total Reserve Expenses</b>	<u>-</u>
<b>2019 Income/Loss from Reserves</b>	<u>91.59</u>

**South T Bar Ranch POA  
Reserve Funds  
as of February 28, 2019**

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<b>Beginning Reserve Fund Balance 01/01/15</b>	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>
<b>Reserve Balance 12/31/15</b>	<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>
<b>Reserve Fund Balance 12/31/16</b>	<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>
<b>Reserve Fund Balance 12/31/17</b>	<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>
<b>Reserve Fund Balance 12/31/18</b>	<u>185,927.56</u>
Interest Earnings 2019	<u>91.59</u>
<b>Reserve Fund Balance</b>	<u>186,019.15</u>