

South T-Bar Ranch Property Owners Association, Inc.

Minutes for February 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 February 9, 2019. Margaret Scott, President, called the meeting to order. A quorum was present with the following directors attending:

- Martha Parkey
- Lucy Thurston
- Betty Sue Cornella
- Paula Hoskins
- Brian Miller
- Michael Wolfe
- Becky Renck
- Margaret Scott

Absent:

Curtis Eulert, Michael Omohundro

II. APPROVAL OF BOARD MINUTES

December (as revised) & January POA Board Minutes were presented. With no discussion, Mike W motioned the minutes to be approved. Lucy T 2nd and the motion passed.

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

No actions were taken since the last meeting.

IV. FINANCIAL REPORT

The January Financial report presented by B Cornella (attached). A revised December financial report was also presented with an additional \$960 expense included for the year 2018. (attached)

V. OLD BUSINESS

Committee reports:

INFRASTRUCTURE:

Roads: Curtis was not present so an official report was not given. Notes provided by Curtis included 78 hours of snowplowing was billed by our road contractor.

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.

A short discussion included POA owner Rick Aversa who offered thoughts on using County inspections and the POA to pay for inspections. M Wolfe offered that we possibly could use county standards to model our policy after.

Further discussion was tabled until Curtis E could be present.

Gate: No report

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

Trash: No report

Security: No report

COMMUNICATIONS: Discussion included Martha saying that several POA members had requested the Annual Meeting 2019 to be held on the ranch. Rykert's had offered their place. Martha was going to contact both the Abbey to see if a reservation has been made for 2019 and also the Rykert's to see if the offer still stands. A poll of the members would be a good idea to see if we could raise attendance by moving the meeting place.

LEGAL AND FINANCIAL:

Ranch Access & Easements:

Action: M Wolfe to draft a letter and provide to M. Scott for approval regarding D. Britton and R. Walker's access to ranch roads outside of their developments. This is to accompany their annual billing for road usage.

VI. NEW BUSINESS:

Ranch Water Rights: The Board should do research on what happened to the property water rights from the Cypress Mining sale to Tallahassee Holdings.

M Wolfe spoke with the County water commissioner. There was an augmentation plan that Cypress put in place on Tallahassee Creek for the surface water rights. In order to maintain this there has to be measuring devices installed, which to our knowledge are not there now. There are no documents from STB, LC passing the surface rights to members of the current POA.

The Water Commissioner would like to attend the Annual meeting.

Action: B Cornella to check with the STB Minerals, LLC, regarding any documents that addressed the water rights at the time the mineral rights were researched by the attorneys.

VII. POA MEMBER COMMENTS:

Rick Avena mentioned that he owns the water rights on his property with measured devices.

VIII. CLOSED SESSION: None.

IX. ADJOURNMENT: 8:36 am

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

SOUTH T- BAR RANCH POA

Balance Sheet
January 31, 2019

ASSETS:

Operating Funds

Legacy Bank /Checking	\$	37,563.09	
Legacy Bank / Money Market - General Fund	\$	662.83	
Total Operating Funds			<u>\$ 38,225.92</u>

Reserve Funds

Legacy Bank / Money Market - Reserve Fund	\$	163,971.99	
Legacy Bank / Money Market - Reserve Fund	\$	22,959.83	
Total Reserve Funds			<u>\$ 186,931.82</u>

TOTAL ASSETS

\$ 225,157.74

LIABILITIES

Accounts Payable

\$ -
\$ -

EQUITY

POA General Fund 2019	\$	39,185.92	
POA Reserve Fund Balance	\$	185,971.82	
TOTAL EQUITY			<u>\$ 225,157.74</u>

TOTAL NET WORTH & EQUITY

\$ 225,157.74

SOUTH T-BAR RANCH POA

INCOME STATEMENT

January 31, 2019

	Year To Date January 2019	Annual Budget 2019	Variance
Income			
<i>Annual Expense Assessment</i>	36,735.00	45,030.00	(8,295.00)
<i>Annual Road Use Fee</i>	4,345.00	7,505.00	(3,160.00)
<i>Grazing Lease</i>		3,600.00	(3,600.00)
<i>Interest</i>		25.00	(25.00)
<i>Late fee</i>		50.00	(50.00)
<i>Ownership Change Assessment</i>		150.00	(150.00)
<i>Misc -</i>			-
Total Income	<u>41,080.00</u>	<u>56,360.00</u>	<u>(15,280.00)</u>
Expenses			
<i>Road Maintenance Contract</i>	0.00	28,300.00	28,300.00
<i>Insurance</i>			
<i>General Liability</i>	0.00	2,295.00	2,295.00
<i>Officers Liability</i>	0.00	984.00	984.00
<i>Gate Electric/Maint</i>	39.08	450.00	410.92
<i>Trash Service</i>	1,773.00	7,200.00	5,427.00
<i>Newsletter & Communication</i>	0.00	25.00	25.00
<i>Post Office Box</i>	82.00	78.00	(4.00)
<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	600.00	600.00
<i>Dues Collection Expenses</i>	0.00	50.00	50.00
<i>Annual Meeting Expense</i>	0.00	1,500.00	1,500.00
<i>Repairs & Maintenance</i>	0.00	500.00	500.00
<i>Misc Expense</i>	0.00	418.00	418.00
<i>Reserves</i>	0.00	12,500.00	12,500.00
Total operating Expenses	<u>1,894.08</u>	<u>56,360.00</u>	<u>54,465.92</u>
 <i>Income (Loss) from Operations</i>	<u>39,185.92</u>	<u>\$ -</u>	<u>39,185.92</u>

South T Bar Ranch POA - Reserve Fund Statement 2019	
	Year To Date January 2019
2019 Reserve Income	0.00
2019 Reserve Interest Income	44.26
Total Reserve Income	<u>44.26</u>
2019 Reserve Expenditures	
Road Work/ Re-Gravel	<u> </u>
Total Reserve Expenses	<u>-</u>
2019 Income/Loss from Reserves	<u>44.26</u>

**South T Bar Ranch POA
Reserve Funds
as of January 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	<u>44.26</u>
Reserve Fund Balance	<u>185,971.82</u>

**South T Bar Ranch POA
Reserve Funds
as of December 31, 2018**

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Less: Loss from 2018 Budget	<u>(4,790.34)</u>
Reserve Fund Balance	<u>185,927.56</u>

South T Bar Ranch POA - Reserve Fund Statement 2018	
	Year To Date December 2018
2018 Reserve Income	12,500.00
2018 Reserve Interest Income	239.36
Total Reserve Income	<u>12,739.36</u>
2018 Reserve Expenditures	
Road Work Re-Gravel	23,693.71
Fire Alarm Expense	1,470.00
Total Reserve Expenses	<u>25,163.71</u>
2018 Income/Loss from Reserves	<u>(12,424.35)</u>

REVISED

**SOUTH T- BAR RANCH POA
Balance Sheet
December 31, 2018**

ASSETS:			
Operating Funds			
Legacy Bank /Checking	\$	20,667.17	
Legacy Bank / Money Market - General Fund	\$	662.83	
Total Operating Funds			<u>\$ 21,330.00</u>
Reserve Funds			
Legacy Bank / Money Market - Reserve Fund	\$	163,932.92	
Legacy Bank / Money Market - Reserve Fund	\$	22,954.64	
Total Reserve Funds			<u>\$ 186,887.56</u>
TOTAL ASSETS			<u>\$ 208,217.56</u>
LIABILITIES			
Accounts Payable	Altitude Community Law	\$	960.00
Prepaid 2019 Assessments		\$	21,330.00
		\$	-
			<u>\$ 22,290.00</u>
EQUITY			
POA General Fund 2018		\$	(4,790.34)
POA Reserve Fund Balance		\$	190,717.90
TOTAL EQUITY			<u>\$ 185,927.56</u>
TOTAL NET WORTH & EQUITY			<u>\$ 208,217.56</u>

SOUTH T-BAR RANCH POA
INCOME STATEMENT
as of December 31, 2018

	Year To Date December 2018	Annual Budget 2018	Variance
Income			
Annual Expense Assessment	44,240.00	45,030.00	(790.00)
Annual Road Use Fee	7,505.00	7,505.00	-
Grazing Lease	3,800.00	3,800.00	-
Arrest	10.83	40.00	(29.17)
Cafe fee	5.00	175.00	(170.00)
Ownership Change Assessment	200.00	150.00	50.00
Misc - Remote sales	45.00	-	45.00
Total Income	55,935.83	60,500.00	(4,564.17)
Expenses			
Road Maintenance Contract	33,543.80	27,490.00	6,143.80
Insurance			
General Liability	2,295.00	2,150.00	(145.00)
Officers Liability	984.00	984.00	-
Golf Electric/Maint	413.31	500.00	86.79
Trash Service	7,092.00	7,500.00	408.00
Newsletter & Communication	0.00	100.00	100.00
Post Office Box	76.00	75.00	(1.00)
Accounting Fees	860.00	1,000.00	50.00
Legal Fees	1,000.00	500.00	(500.00)
Corporate Taxes	529.00	825.00	306.00
Dues Collection Expenses	0.00	100.00	100.00
Annual Meeting Expense	716.30	1,500.00	783.80
Repairs & Maintenance	0.00	705.00	705.00
Misc Expense	276.96	500.00	223.04
Reserves	12,500.00	12,500.00	-
Total operating Expenses	60,386.17	58,500.00	(1,886.17)
Income (Loss) from Operations	-4,750.34	3	(4,750.34)

FINAL