

South T-Bar Ranch Property Owners Association, Inc.

Minutes for October 12, 2019

Regular Meeting of the Board of Directors

I. CALL TO ORDER 8:02 am

The October meeting of the Board of Directors of the South T-Bar Ranch Property Owners Association was held via conference call on October 12, 2019. Margaret Scott, President, called the meeting to order. A quorum was present with the following directors attending:

- Becky Renck
- Margaret Scott
- Doug Peterson
- Brian Miller
- Ralph Spencer
- Rob Scott
- Martha Parkey

Absent:

- Betty Sue Cornella, Michael Omohundro, Annette Mote,

II. APPROVAL OF BOARD MINUTES

Ralph motioned to approve the September minutes, Rob 2nd and the motion passed unanimously. Martha abstained.

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

No actions were taken since the last meeting.

IV. FINANCIAL REPORT

Becky Read the following from Betty Sue as she was not able to attend, Just a few notes on the financial statement.

- Triple B billed us \$4,797.00 for work done in August which is reflected in the September financial.
- \$1,765.00 was for cleaning culverts, grading due to flood damage which came out of the general fund
- \$3,032.00 was for 13 hours of grading and roadbase put on Elk View, which came out of the Reserve fund.
- This brings the Reserve costs for 2019 to \$17,123.79 consisting of road work according to the 2019 Gravel Proposal. The proposal estimated total was \$33,093 for the entire proposal for 2019. I've attached a copy of the Gravel proposal from May of this year. The new board members may not have seen

- The other two bills paid were \$34.55 for the gate electricity and \$66.00 to United Fire Insurance for additional liability insurance premium resulting from the annual audit.
- I will be working on the 2020 budget to be presented and discussed at the November meeting. If anyone has any suggestions or recommendations in budget line item changes please let me know. Of course, the biggest guess in the budget is the Road Maintenance.

V. OLD BUSINESS

Committee reports:

INFRASTRUCTURE:

Roads: Brian worked with residents and also Bill Taylor to create a road recommendations document. This included Culvert repair and placement, winter maintenance and contact, grading. Winter maintenance & Snow removal will be handled by Gary Lack, Jeff Parkey and Rob or Brian contacting Bill Taylor with special requests.

Gary Lack 719-269-8904

Billy Taylor Cell 719-371-2109

Gate: Working well. In absence of Ralph Spencer who is in AZ for the winter, Alan Atkinson will monitor any gate issues.

Fire Cistern: Brian talked with Taylor about getting the damage welded and the cistern buried but he cannot find a welder willing to work on it without the proper vapor certificate available. Ralph believes there needs to a ladder for it too. Will ask for a quote by the Dec Board meeting.

Trash: Ralph repaired the dumpster enclosure from the Bear damage but are recommending an electric fence next year.

Security: No report

Culvert under the road at Elk Run Road and Lots 89-90 is the POA responsibility but Steve Perez is willing split the cost to alleviate the water issues found while working with Dan Hendrichs Water Commissioner.

Mirror at corner of S T-Bar Trail and S Tallahassee Trail to see at the blind corner.

COMMUNICATIONS: Newsletter will be sent out in the FALL. Becky asking for articles.

LEGAL: Water rights issues that were brought up at the annual meeting were discussed with the Water Commissioner by phone call from Becky Renck. He has been in contact with most property owners affected and no action by the POA needs taken.

VI. NEW BUSINESS: No new business

VII. POA MEMBER COMMENTS:

VIII. CLOSED SESSION: None.

IX. ADJOURNMENT: 8.48 am the meeting was motioned to adjourn by Ralph Spencer and 2nd by Brian Miller.

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

SOUTH T- BAR RANCH POA

Balance Sheet
September 30, 2019

ASSETS:	
Operating Funds	
Legacy Bank /Checking	\$ 4,322.83
Legacy Bank / Money Market - General Fund	\$ 7,490.05
Total Operating Funds	<u>\$ 11,812.88</u>
Reserve Funds	
Legacy Bank / Money Market - Reserve Fund	\$ 164,301.11
Legacy Bank / Money Market - Reserve Fund	\$ 4,918.40
Total Reserve Funds	<u>\$ 169,219.51</u>
TOTAL ASSETS	<u><u>\$ 181,032.39</u></u>
LIABILITIES	
Accounts Payable	\$ -
	<u>\$ -</u>
EQUITY	
POA General Fund 2019	\$ 11,812.88
POA Reserve Fund Balance	\$ 169,219.51
TOTAL EQUITY	<u>\$ 181,032.39</u>
TOTAL NET WORTH & EQUITY	<u><u>\$ 181,032.39</u></u>

SOUTH T-BAR RANCH POA

INCOME STATEMENT

September 30, 2019

	Year To Date September 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	1,800.00	3,600.00	(1,800.00)
Interest	309.89	25.00	284.89
Late fee	138.25	50.00	88.25
Ownership Change Assessment	250.00	150.00	100.00
Misc - Remotes, Van fee	80.00	0.00	80.00
Total Income	<u>55,508.14</u>	<u>56,360.00</u>	<u>(851.86)</u>
Expenses			
Road Maintenance Contract	31,860.00	28,300.00	(3,360.00)
Insurance			
General Liability	2,357.00	2,295.00	(62.00)
Officers Liability	980.00	984.00	4.00
Gate Electric/Maint	329.97	450.00	120.03
Trash Service	5,319.00	7,200.00	1,881.00
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	0.00	12,500.00	12,500.00
Total operating Expenses	<u>43,695.26</u>	<u>56,360.00</u>	<u>12,664.74</u>
Income (Loss) from Operations	<u>11,812.88</u>	<u>\$ -</u>	<u>11,812.88</u>

**South T Bar Ranch POA
Reserve Funds
as of September 30, 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	415.74
Less: Reserve Expenses 2019	<u>(17,123.79)</u>
Reserve Fund Balance	<u>169,219.51</u>