

South T-Bar Ranch Property Owners Association, Inc.

Minutes for September 14, 2019

Regular Meeting of the Board of Directors

I. CALL TO ORDER 8:02 am

The September meeting of the Board of Directors of the South T-Bar Ranch Property Owners Association was held via conference call on September 14, 2019. Margaret Scott, President, called the meeting to order. A quorum was present with the following directors attending:

- Betty Sue Cornella
- Michael Omohundro
- Becky Renck
- Margaret Scott
- Annette Mote
- Doug Peterson
- Brian Miller

Absent:

- Ralph Spencer, Rob Scott, Martha Parkey

II. APPROVAL OF BOARD MINUTES

August minutes will be approved in September.

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

No actions were taken since the last meeting.

IV. FINANCIAL REPORT

The August Financial report presented by Betty Sue C (attached). The road expense was paid out of the Reserve fund \$9,146.28 for gravel and grading. Received past due payment for assessment fees in the amount of \$434.51 along with savings account interest total \$50.68 *general and reserve accounts.*

There are two new property transfers from Averna & Pool.

New owners are:

Daniel & Katheryn Bush

David & Marijane Sisson

V. OLD BUSINESS

Committee reports:

INFRASTRUCTURE:

Roads: It has been difficult to connect with Taylors on Road maintenance and future processes. Brian will try to set a meeting with Bill, Ralph and Rob to talk about regular scheduled maintenance and snow removal.

Gate: Working well.

Fire Cistern: No Report

Trash: Rob reviewed the videos and found that some trash is just thrown on the ground not in a dumpster. Newsletter article.

Security: No report

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

LEGAL: None

Other: Margaret will send a letter to Walkers about the Top Rail Ranch sign being removed.

VI. NEW BUSINESS:

Water rights issues that were brought up at the annual meeting need to be discussed with Dan Hendrichs. Becky will call and discuss with him.

VII. POA MEMBER COMMENTS:

VIII. CLOSED SESSION: None.

IX. ADJOURNMENT: 8.25 am the meeting was by adjourned

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

SOUTH T- BAR RANCH POA

Balance Sheet
August 31, 2019

ASSETS:

Operating Funds

| | | | |
|---|----|-----------|---------------------|
| Legacy Bank /Checking | \$ | 1,138.38 | |
| Legacy Bank / Money Market - General Fund | \$ | 12,487.07 | |
| Total Operating Funds | | | <u>\$ 13,625.45</u> |

Reserve Funds

| | | | |
|---|----|------------|----------------------|
| Legacy Bank / Money Market - Reserve Fund | \$ | 164,257.91 | |
| Legacy Bank / Money Market - Reserve Fund | \$ | 7,945.91 | |
| Total Reserve Funds | | | <u>\$ 172,203.82</u> |

TOTAL ASSETS

\$ 185,829.27

LIABILITIES

Accounts Payable

\$ -
\$ -

EQUITY

| | | | |
|--------------------------|----|------------|----------------------|
| POA General Fund 2019 | \$ | 13,625.45 | |
| POA Reserve Fund Balance | \$ | 172,203.82 | |
| TOTAL EQUITY | | | <u>\$ 185,829.27</u> |

TOTAL NET WORTH & EQUITY

\$ 185,829.27

SOUTH T-BAR RANCH POA

INCOME STATEMENT

August 31, 2019

| | Year To Date August 2019 | Annual Budget 2019 | Variance |
|--|--------------------------------|--------------------------|----------------------|
| Income | | | |
| <i>Annual Expense Assessment</i> | 45,425.00 | 45,030.00 | 395.00 |
| <i>Annual Road Use Fee</i> | 7,505.00 | 7,505.00 | - |
| <i>Grazing Lease</i> | 1,800.00 | 3,600.00 | (1,800.00) |
| <i>Interest</i> | 306.91 | 25.00 | 281.91 |
| <i>Late fee</i> | 138.25 | 50.00 | 88.25 |
| <i>Ownership Change Assessment</i> | 200.00 | 150.00 | 50.00 |
| <i>Misc - Remotes, lien fee</i> | 80.00 | 0.00 | 80.00 |
| Total Income | <u>55,455.16</u> | <u>56,360.00</u> | <u>(904.84)</u> |
| Expenses | | | |
| <i>Road Maintenance Contract</i> | 29,895.00 | 28,300.00 | (1,595.00) |
| <i>Insurance</i> | | | |
| <i>General Liability</i> | 2,291.00 | 2,295.00 | 4.00 |
| <i>Officers Liability</i> | 980.00 | 984.00 | 4.00 |
| <i>Gate Electric/Maint</i> | 295.42 | 450.00 | 154.58 |
| <i>Trash Service</i> | 5,319.00 | 7,200.00 | 1,881.00 |
| <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> | 950.00 | 960.00 | 10.00 |
| <i>Legal Fees</i> | 0.00 | 500.00 | 500.00 |
| <i>Corporate Taxes</i> | 349.00 | 600.00 | 251.00 |
| <i>Dues Collection Expenses</i> | 52.00 | 50.00 | (2.00) |
| <i>Annual Meeting Expense</i> | 1,234.68 | 1,500.00 | 265.32 |
| <i>Repairs & Maintenance</i> | 124.74 | 500.00 | 375.26 |
| <i>Misc Expense</i> | 256.87 | 418.00 | 161.13 |
| <i>Reserves</i> | 0.00 | 12,500.00 | 12,500.00 |
| Total operating Expenses | <u>41,829.71</u> | <u>56,360.00</u> | <u>14,530.29</u> |
| <i>Income (Loss) from Operations</i> | <u>13,625.45</u> | <u>\$ -</u> | <u>13,625.45</u> |

| South T Bar Ranch POA - Reserve Fund Statement 2019 | |
|--|--------------------------------|
| | Year To Date August 2019 |
| 2019 Reserve Income | 0.00 |
| 2019 Reserve Interest Income | 368.05 |
| Total Reserve Income | <u>368.05</u> |
| 2019 Reserve Expenditures | |
| Road Work/ Re-Gravel etc | 14,091.79 |
| Total Reserve Expenses | <u>14,091.79</u> |
| 2019 Income/Loss from Reserves | <u><u>-13,723.74</u></u> |

**South T Bar Ranch POA
Reserve Funds
as of August 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 | 368.05 |
| Less: Reserve Expenses 2019 | <u>(14,091.79)</u> |
| Reserve Fund Balance | <u><u>172,203.82</u></u> |



FENVAAL