

South T-Bar Ranch Property Owners Association, Inc.

Minutes for December 14, 2019

Regular Meeting of the Board of Directors

I. CALL TO ORDER 8:04 am

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

- Becky Renck
- Margaret Scott
- Doug Peterson
- Ralph Spencer
- Rob Scott
- Martha Parkey
- Betty Sue Cornella
- Lynnette Mote

- Absent: Brian Miller, Michael Omohundro,

II. APPROVAL OF BOARD MINUTES

Ralph motioned to approve the November minutes Betty Sue 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.

Road maintenance of \$3930 was taken out of the reserve account due to overages in 2019.

V. OLD BUSINESS Committee reports:

INFRASTRUCTURE:

Roads: No update

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. Betty Sue will be sending out the Annual Assessments and 2020 Budget to PO

VI. NEW BUSINESS:

- a. Plan to Approve Lot 2 -Palmer house plans. Rob motioned to approve and Ralph 2nd. Motion passed. Margaret will let Palmers know of approval.

VII. POA MEMBER COMMENTS: None

VIII. CLOSED SESSION: None.

IX. ADJOURNMENT: 8:14 am the meeting was motioned to adjourn by Ralph Spencer and 2nd by Margaret.

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

**SOUTH T-BAR RANCH POA
ANNUAL BUDGET
2020**

Income	
<i>Annual Expense Assessment</i>	45,030.00
<i>Annual Road Use Fee</i>	7,505.00
<i>Grazing Lease</i>	3,600.00
<i>Interest</i>	62.00
<i>Late fee</i>	100.00
<i>Transfer of Ownership</i>	200.00
Annual Operating Income	<u>56,497.00</u>

Expenses	
<i>Road Maintenance Contract</i>	33,000.00
<i>Insurance</i>	3,379.00
<i>Gate Electric / Maint</i>	432.00
<i>Trash Service</i>	7,842.00
<i>Newsletter & Communication</i>	25.00
<i>Post Office Box</i>	84.00
<i>Accounting Fees</i>	960.00
<i>Legal Fees</i>	500.00
<i>Corporate Taxes</i>	575.00
<i>Dues Collection Expenses</i>	50.00
<i>Annual Meeting Expense</i>	750.00
<i>Repairs & Maintenance</i>	500.00
<i>Misc Expense</i>	400.00
<i>Reserve Fund</i>	8,000.00
Total Operating Expenses	<u>56,497.00</u>

SOUTH T- BAR RANCH POA

Balance Sheet
November 30, 2019

ASSETS:

Operating Funds

Legacy Bank /Checking	\$	4,034.78	
Legacy Bank / Money Market - General Fund	\$	2,495.93	
Total Operating Funds			<u>\$ 6,530.71</u>

Reserve Funds

Legacy Bank / Money Market - Reserve Fund	\$	164,382.14	
Legacy Bank / Money Market - Reserve Fund	\$	1,642.63	
Total Reserve Funds			<u>\$ 166,024.77</u>

TOTAL ASSETS \$ 172,555.48

LIABILITIES

Accounts Payable

\$ -
\$ -

EQUITY

POA General Fund 2019	\$	6,530.71	
POA Reserve Fund Balance	\$	166,024.77	
TOTAL EQUITY			<u>\$ 172,555.48</u>

TOTAL NET WORTH & EQUITY \$ 172,555.48

SOUTH T-BAR RANCH POA

INCOME STATEMENT

November 30, 2019

	Year To Date November 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>	3,600.00	3,600.00	-
<i>Interest</i>	312.02	25.00	287.02
<i>Late fee</i>	138.25	50.00	88.25
<i>Ownership Change Assessment</i>	250.00	150.00	100.00
<i>Misc - Remotes, Jan fee</i>	80.00	0.00	80.00
Total Income	<u>57,310.27</u>	<u>56,360.00</u>	<u>950.27</u>
Expenses			
<i>Road Maintenance Contract</i>	36,900.00	28,300.00	(8,600.00)
<i>Insurance</i>			
<i>General Liability</i>	2,357.00	2,295.00	(62.00)
<i>Officers Liability</i>	980.00	984.00	4.00
<i>Gate Electric/Maint</i>	401.27	450.00	48.73
<i>Trash Service</i>	7,092.00	7,200.00	108.00
<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>50,779.56</u>	<u>56,360.00</u>	<u>5,580.44</u>
Income (Loss) from Operations	<u>6,530.71</u>	<u>\$ -</u>	<u>6,530.71</u>

South T Bar Ranch POA - Reserve Fund Statement 2019	
	Year To Date November 2019
2019 Reserve income	0.00
2019 Reserve Interest income	499.76
Total Reserve Income	<u>499.76</u>
2019 Reserve Expenditures	
Road Work/ Re-Gravel etc	(20,402.58)
Total Reserve Expenses	<u>(20,402.58)</u>
2019 Income/Loss from Reserves	<u>20,902.34</u>

**South T Bar Ranch POA
Reserve Funds
as of November 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	499.79
Less: Reserve Expenses 2019	<u>(20,402.58)</u>
Reserve Fund Balance	<u>166,024.77</u>
