

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

## Minutes for November 9, 2019

### Regular Meeting of the Board of Directors

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

The November meeting of the Board of Directors of the South T-Bar Ranch Property Owners Association was held via conference call on November 9, 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
- Annette Mote
- Betty Sue Cornella
- Michael Omohundro

Member present: Patti Rico  
Absent: Brian Miller

#### II. APPROVAL OF BOARD MINUTES

Ralph motioned to approve the October minutes as amended ( Annette Mote was listed as present and she did not attend), Rob 2<sup>nd</sup> and the motion passed unanimously. Betty Sue Abstained.

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

No actions were taken since the last meeting.

#### IV. FINANCIAL REPORT

Road maintenance of \$3278.79 was taken out of the reserve account due to overages in 2019. See attached.

#### V. OLD BUSINESS

**Top Rail Sign:** Margaret sent a letter but has had no response and the sign is still there. It seems we could remove ourselves if we have no response. Becky will try to find an email address for Walkers to send to Margaret as another form of contact.

**Committee reports:**

#### INFRASTRUCTURE:

**Doug is Collecting all contact information for our infrastructure contacts to have for reference.**

Gary Lack 719-269-8904

Billy Taylor Cell 719-371-2109 (text Bill with issues)

**Roads:** There was an issue with roads not being cleared quickly but was resolved with communication. The issue was not due to timeliness but due to blowing snow and safety of the road crew.

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

**Fire Cistern:** no report

**Trash:** Ralph to call the metal recycler for pickup.

**Security:** No report

**Culvert** under the road at Elk Run Road and Lots 89-90 is the POA responsibility: Billy Taylor doing the digging – Perez is coordinating and paying for the digging. The POA needs to pay for the Culvert which is estimated at +/- \$1000.

**Ralph made a motion to approve the Culvert cost expense, Michael O 2<sup>nd</sup> and the motion passed.**

**COMMUNICATIONS:** Newsletter was sent out to all members in Early November. There were several members that responded back to Becky about the water rights issues and she referred them to Dan Hendrichs.

Supplied Curtis with the Annual Meeting and monthly minutes to post on the Website. Also posted a new revised Roster.

## **VI. NEW BUSINESS:**

### **2020 Budget Discussion**

- a. Noted that there will be less going into the Reserve Account for 2019 due to the increased road and snow maintenance this year.
- b. Martha noted due to more people living at the ranch 1 more dumpster should be added for next year
- c. Michael proposed that we increase the road maintenance budgeted up 10%
- d. Since annual meeting costs were down, take \$750 from there to increase the dumpster costs
- e. There was a thought to differentiate dues for full time residents due to them using the ranch facilities more. But since we are still working within the income from current fees and what is now held in Reserve, that will not be considered.
- f. Lynette would like to see us do a re-evaluation at mid-year

Rob made a motion to approve the Budget as recommended, 2<sup>nd</sup> made by Michael and the motion passed. See attached.

## **VII. POA MEMBER COMMENTS:** None

## **VIII. CLOSED SESSION:** None.

## **IX. ADJOURNMENT:** 8.44 am the meeting was motioned to adjourn by Ralph Spencer and 2<sup>nd</sup> by Michael.

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

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

<b>Income</b>	
<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
<b>Annual Operating Income</b>	<u><u>56,497.00</u></u>

<b>Expenses</b>	
<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 &amp; 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 &amp; Maintenance</i>	500.00
<i>Misc Expense</i>	400.00
<i>Reserve Fund</i>	8,000.00
<b>Total Operating Expenses</b>	<u><u>56,497.00</u></u>

# SOUTH T- BAR RANCH POA

Balance Sheet  
October 31, 2019

## ASSETS:

Operating Funds		
Legacy Bank /Checking	\$	2,515.15
Legacy Bank / Money Market - General Fund	\$	7,492.18
Total Operating Funds		<u>\$ 10,007.33</u>
Reserve Funds		
Legacy Bank / Money Market - Reserve Fund	\$	164,340.27
Legacy Bank / Money Market - Reserve Fund	\$	1,641.38
Total Reserve Funds		<u>\$ 165,981.65</u>
<b>TOTAL ASSETS</b>		<u><b>\$ 175,988.98</b></u>

## LIABILITIES

Accounts Payable		
	\$	-
	\$	-

## EQUITY

POA General Fund 2019	\$	10,007.33
POA Reserve Fund Balance	\$	165,981.65
<b>TOTAL EQUITY</b>		<u><b>\$ 175,988.98</b></u>
<b>TOTAL NET WORTH &amp; EQUITY</b>		<u><b>\$ 175,988.98</b></u>



## SOUTH T-BAR RANCH POA

### INCOME STATEMENT

October 31, 2019

	Year To Date October 2019	Annual Budget 2019	Variance
<b>Income</b>			
<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>	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, lien fee</i>	80.00	0.00	80.00
<b>Total Income</b>	<u>55,510.27</u>	<u>56,360.00</u>	<u>(849.73)</u>
<b>Expenses</b>			
<i>Road Maintenance Contract</i>	31,660.00	28,300.00	(3,360.00)
<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>	364.65	450.00	85.35
<i>Trash Service</i>	7,092.00	7,200.00	108.00
<i>Newsletter &amp; 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 &amp; 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
<b>Total operating Expenses</b>	<u>45,502.94</u>	<u>56,360.00</u>	<u>10,857.06</u>
<b>Income (Loss) from Operations</b>	<u>10,007.33</u>	<u>\$ -</u>	<u>10,007.33</u>

**South T Bar Ranch POA  
Reserve Funds  
as of October 31, 2019**

<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	456.67
Less: Reserve Expenses 2019	<u>(20,402.58)</u>
<b>Reserve Fund Balance</b>	<u>165,981.65</u>

<b>South T Bar Ranch POA - Reserve Fund Statement 2019</b>	
	Year To Date October 2019
2019 Reserve Income	0.00
2019 Reserve Interest Income	456.67
<b>Total Reserve Income</b>	<u>456.67</u>
2019 Reserve Expenditures	
Road Work/ Re-Gravel etc	<u>(20,402.58)</u>
<b>Total Reserve Expenses</b>	<u>(20,402.58)</u>
<b>2019 Income/Loss from Reserves</b>	<u>20,859.25</u>