

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

## Minutes for January 13, 2018

### Regular Meeting of the Board of Directors

#### I. CALL TO ORDER 8:04 am

The January meeting of the Board of Directors of the South T-Bar Ranch Property Owners Association was held via conference call on January 13, 2018. Paula Hoskins, Vice President, called the meeting to order. A quorum was present with the following directors attending:

- Paula Hoskins
- Betty Sue Cornella
- Martha Parkey
- Anelladee Spencer
- Curtis Eulert
- Mike Wolfe
- Michael Omohundro

Absent: Margaret Scott, Lucy Thurston

#### II. APPROVAL OF BOARD MINUTES

December POA Board Minutes were presented. A motion to approve the minutes as presented was made by C Eulert, 2<sup>nd</sup> by A Spencer. M Wolfe abstained. Minutes were approved.

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

None.

#### IV. FINANCIAL REPORT

The December Financial reports were presented by B Cornella (attached). 63 annual assessment payments have been received.

#### V. OLD BUSINESS

##### Committee reports:

##### INFRASTRUCTURE:

Roads – The December invoice from our road contractor has been received which included re-gravel, maintenance and snowplowing. Ditch work and cleaning out culverts continues as weather permits.

Gate/Security – C Eulert has completed training M Omohundro on gate maintenance.

##### COMMUNICATIONS:

C Eulert has an article re: fire danger ready for the next Newsletter.

**LEGAL AND FINANCIAL:** none

**VI. NEW BUSINESS:**

**June Annual Meeting:**

Reservations have been made.

Speaker suggestions are: DOW – Bob Carochi, TVFD – New Fire Chief.

**VII. POA MEMBER COMMENTS:** none.

**VIII. CLOSED SESSION:** none.

**IX. ADJOURNMENT: 8:32 am**

Motion was made by A Spencer to adjourn the meeting. 2<sup>nd</sup> by C Eulert. Motion passed and the meeting was adjourned.

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Respectfully submitted by  
M. Parkey, Secretary  
South T-Bar Ranch

Prepared by M Parkey

# SOUTH T- BAR RANCH POA

Balance Sheet  
December 31, 2017

## ASSETS:

### Operating Funds

Legacy Bank /Checking	\$	14,068.00	
Legacy Bank / Money Market - General Fund	\$	1,794.40	
Total Operating Funds			<u>\$ 15,862.40</u>

### Reserve Funds

Legacy Bank / Money Market - Reserve Fund	\$	163,738.59	
Legacy Bank / Money Market - Reserve Fund	\$	37,761.26	
Total Reserve Funds			<u>\$ 201,499.85</u>

### Prepaid Expenses

Annual Meeting Deposit 2018	\$	548.38	
			<u>\$ 548.38</u>

### TOTAL ASSETS

\$ 217,910.63

## LIABILITIES

### Accounts Payable

Prepaid Assessment Balance	\$	14,220.00	
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**TOTAL LIABILITIES** \$ 14,220.00

## EQUITY

POA General Fund 2017 \$ 2,190.78

POA Reserve Fund Balance \$ 201,499.85

**TOTAL EQUITY** \$ 203,690.63

### TOTAL NET WORTH & EQUITY

\$ 217,910.63

## SOUTH T-BAR RANCH POA

### INCOME STATEMENT

as of December 31, 2017

	Year To Date December 2017	Annual Budget 2017	Variance
<b>Income</b>			
<i>Annual Expense Assessment</i>	45,030.00	45,030.00	-
<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>	140.65	125.00	15.65
<i>Late fee</i>	79.00	175.00	(96.00)
<i>Ownership Change Assessment</i>	50.00	150.00	(100.00)
<b>Total Income</b>	<u>56,404.65</u>	<u>56,585.00</u>	<u>(180.35)</u>
<b>Expenses</b>			
<i>Road Maintenance Contract</i>	28,655.00	27,280.00	(1,375.00)
<i>Insurance</i>			
<i>General Liability</i>	2,098.00	2,000.00	(98.00)
<i>Officers Liability</i>	984.00	984.00	-
<i>Gate Electric/Maint</i>	421.85	660.00	238.15
<i>Trash Service</i>	7,092.00	7,500.00	408.00
<i>Newsletter &amp; Communication</i>	0.00	100.00	100.00
<i>Post Office Box</i>	0.00	65.00	65.00
<i>Accounting Fees</i>	940.00	1,000.00	60.00
<i>Legal Fees</i>	0.00	500.00	500.00
<i>Corporate Taxes</i>	663.00	925.00	262.00
<i>Dues Collection Expenses</i>	49.00	150.00	101.00
<i>Annual Meeting Expense</i>	600.00	1,500.00	900.00
<i>Repairs &amp; Maintenance</i>	479.92	900.00	420.08
<i>Misc Expense</i>	329.48	571.00	241.52
<i>Reserves</i>	12,450.00	12,450.00	-
<b>Total operating Expenses</b>	<u>54,762.25</u>	<u>58,585.00</u>	<u>1,822.75</u>
 <i>Income (Loss) from Operations</i>	<u>1,642.40</u>	<u>\$ -</u>	<u>1,642.40</u>

<b>South T Bar Ranch POA - Reserve Fund Statement 2017</b>	
	Year To Date December 2017
<i>2017 Reserve Income</i>	12,450.00
<i>2017 Reserve Interest Income</i>	207.39
<b>Total Reserve Income</b>	<u>12,657.39</u>
 <i>2017 Reserve Expenditures</i>	
<i>Road Work -Re-Gravel</i>	18,469.06
<b>Total Reserve Expenses</b>	<u>18,469.06</u>
 <b>2017 Income/Loss from Reserves</b>	<u>-5,811.67</u>

**South T Bar Ranch POA  
Reserve Funds  
as of December 31, 2017**

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<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 07/31/17</b>	<u><u>201,499.85</u></u>