

South T-Bar Ranch Property Owners Association, Inc.

Minutes for March 10, 2018

Regular Meeting of the Board of Directors

I. CALL TO ORDER 8:05 am

The March meeting of the Board of Directors of the South T-Bar Ranch Property Owners Association was held via conference call on March 10, 2018. Margaret Scott, President, called the meeting to order. A quorum was present with the following directors attending:

- Paula Hoskins
- Betty Sue Cornella
- Martha Parkey
- Lucy Thurston
- Curtis Eulert
- Anelladee Spencer
- Margaret Scott

Absent: Michael Omohundro, Mike Wolfe

II. APPROVAL OF BOARD MINUTES

February POA Board Minutes were presented. A motion to approve the minutes as presented was made by C Eulert, 2nd by L Thurston. A Spencer abstained. Minutes were approved.

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

None.

IV. FINANCIAL REPORT

The February Financial reports were presented by B Cornella (attached).

V. OLD BUSINESS

Committee reports:

INFRASTRUCTURE:

Roads – Waiting on a bid from the road contractor for the culvert replacements that was approved at last month's meeting.

Trash – The community trash option at The Taylor's is on hold for now.

COMMUNICATIONS:

The next newsletter is planned for May publishing – It will include new property owner welcomes, yearly communications from Board to members, billing fee at the end of year article.

C Eulert will send out letter/email to new members regarding the website and Facebook page.

LEGAL AND FINANCIAL: none.

VI. NEW BUSINESS:

A POA member contacted the Board regarding not receiving any email correspondence from the POA re: Annual Meeting, etc. The Board has double checked that the correct email address is on file, but member says they are not getting any emails. The Board will continue to email correspondence to the email address provided by member, but will also follow up with USPS mailing.

VII. POA MEMBER COMMENTS: none.

VIII. CLOSED SESSION: none.

IX. ADJOURNMENT: 8:30 am

Motion was made by C Eulert to adjourn the meeting. 2nd by P Hoskins. Motion passed and the meeting was adjourned.

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

Prepared by M Parkey

SOUTH T- BAR RANCH POA

Balance Sheet
February 28, 2018

ASSETS:

Operating Funds

Legacy Bank /Checking	\$	11,184.01	
Legacy Bank / Money Market - General Fund	\$	20,152.77	
Total Operating Funds			<u>\$ 31,336.78</u>

Reserve Funds

Legacy Bank / Money Market - Reserve Fund	\$	163,766.40	
Legacy Bank / Money Market - Reserve Fund	\$	51,910.86	
Total Reserve Funds			<u>\$ 215,677.26</u>

Prepaid Expenses

	\$	548.38	
			<u>\$ 548.38</u>

TOTAL ASSETS

\$ 247,562.42

LIABILITIES

Accounts Payable

\$ -

TOTAL LIABILITIES

\$ -

EQUITY

POA General Fund 2018	\$	31,885.16	
POA Reserve Fund Balance	\$	215,677.26	
TOTAL EQUITY			<u>\$ 247,562.42</u>

TOTAL NET WORTH & EQUITY

\$ 247,562.42

SOUTH T-BAR RANCH POA

INCOME STATEMENT

as of February 28, 2018

	Year To Date February 2018	Annual Budget 2018	Variance
Income			
<i>Annual Expense Assessment</i>	42,175.00	45,030.00	(2,855.00)
<i>Annual Road Use Fee</i>	7,110.00	7,505.00	(395.00)
<i>Grazing Lease</i>	0.00	3,600.00	(3,600.00)
<i>Interest</i>	0.77	40.00	(39.23)
<i>Late fee</i>	0.00	175.00	(175.00)
<i>Ownership Change Assessment</i>	50.00	150.00	(100.00)
Total Income	<u>49,335.77</u>	<u>56,500.00</u>	<u>(7,164.23)</u>
Expenses			
<i>Road Maintenance Contract</i>	2,552.50	27,400.00	24,847.50
<i>Insurance</i>			
<i>General Liability</i>	0.00	2,150.00	2,150.00
<i>Officers Liability</i>	0.00	984.00	984.00
<i>Gate Electric/Maint</i>	76.49	500.00	423.51
<i>Trash Service</i>	1,773.00	7,500.00	5,727.00
<i>Newsletter & Communication</i>	0.00	100.00	100.00
<i>Post Office Box</i>	76.00	75.00	(1.00)
<i>Accounting Fees</i>	950.00	1,000.00	50.00
<i>Legal Fees</i>	0.00	500.00	500.00
<i>Corporate Taxes</i>	71.00	925.00	854.00
<i>Dues Collection Expenses</i>	0.00	100.00	100.00
<i>Annual Meeting Expense</i>	0.00	1,500.00	1,500.00
<i>Repairs & Maintenance</i>	0.00	766.00	766.00
<i>Misc Expense</i>	0.00	500.00	500.00
<i>Reserves</i>	12,500.00	12,500.00	-
Total operating Expenses	<u>17,998.99</u>	<u>56,500.00</u>	<u>38,501.01</u>
 <i>Income (Loss) from Operations</i>	<u>31,336.78</u>	<u>\$ -</u>	<u>31,336.78</u>

South T Bar Ranch POA - Reserve Fund Statement 2018	
	Year To Date February 2018
2018 Reserve Income	12,500.00
2018 Reserve Interest Income	17.83
Total Reserve Income	<u>12,517.83</u>
2018 Reserve Expenditures	
Road Work Re-Gravel	-
Total Reserve Expenses	<u>-</u>
2018 Income/Loss from Reserves	<u>12,517.83</u>

**South T Bar Ranch POA
Reserve Funds
as of February 28, 2018**

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 Budge Excess	1,642.40
Annual Reserve Contribution 2018	12,500.00
Interest Earnings 2018	35.01
Less: Reserve Expenses 2018	<u>-</u>
Reserve Fund Balance	<u>215,677.26</u>