

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

## Minutes for May 12, 2018

### Regular Meeting of the Board of Directors

#### I. CALL TO ORDER 8:07 am

The May meeting of the Board of Directors of the South T-Bar Ranch Property Owners Association was held via conference call on May 12, 2018. Margaret Scott, President, called the meeting to order. A quorum was present with the following directors attending:

- Paula Hoskins
- Mike Wolfe
- Martha Parkey
- Lucy Thurston
- Curtis Eulert
- Betty Sue Cornella
- Margaret Scott
- Michael Omohundro

Absent: Anelladee Spencer

#### II. APPROVAL OF BOARD MINUTES

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

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

None.

#### IV. FINANCIAL REPORT

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

#### V. OLD BUSINESS

##### Committee reports:

##### INFRASTRUCTURE:

Roads – with recent moisture, grading continues. Culvert clean out continues. Getting ready for spring re-gravel.

The Bar-J trash enclosure has a roof over part of it now. This was added so they can start collection of cardboard and plastics for recycling.

Gate – new gate codes for vendors have been generated and letters will be sent out after June 1.

##### COMMUNICATIONS:

Newsletter is being published for end of May circulation.

**LEGAL AND FINANCIAL:** none.

**VI. NEW BUSINESS:**

**Annual Meeting planning:** Menu was finalized.

**Fire Cistern purchase and installation:** No date for installation has been set; contractor has been out of town.

**2018 Re-Gravel Proposal:** C Eulert presented the proposal from our road contractor. M Parkey made the motion to approve the proposal. 2<sup>nd</sup> by M Omohundro. Motion was approved.

**Representative for STB Minerals LLC:** Motion was made for B Cornella to be the STB POA Board representative for the STB Minerals LLC. by C Eulert. 2<sup>nd</sup> by M Parkey. B Cornella abstained. Motion was approved.

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

**VIII. CLOSED SESSION:** none.

**IX. ADJOURNMENT: 8:42 am**

Motion was made by M Omohundro to adjourn the meeting. 2<sup>nd</sup> by M Wolfe. 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

April 30, 2018

## ASSETS:

### Operating Funds

Legacy Bank /Checking	\$	12,191.63	
Legacy Bank / Money Market - General Fund	\$	20,155.92	
<b>Total Operating Funds</b>			<u>\$ 32,347.55</u>

### Reserve Funds

Legacy Bank / Money Market - Reserve Fund	\$	163,793.32	
Legacy Bank / Money Market - Reserve Fund	\$	51,919.39	
<b>Total Reserve Funds</b>			<u>\$ 215,712.71</u>

### Prepaid Expenses

Annual meeting	\$	548.38	
			<u>\$ 548.38</u>

### **TOTAL ASSETS**

\$ 248,608.64

## LIABILITIES

### Accounts Payable

\$ -

### **TOTAL LIABILITIES**

\$ -

## EQUITY

POA General Fund 2018	\$	32,895.93	
POA Reserve Fund Balance	\$	215,712.71	
<b>TOTAL EQUITY</b>			<u>\$ 248,608.64</u>

### **TOTAL NET WORTH & EQUITY**

\$ 248,608.64

## SOUTH T-BAR RANCH POA

### INCOME STATEMENT

as of April 30, 2018

	Year To Date April 2018	Annual Budget 2018	Variance
<b>Income</b>			
Annual Expense Assessment	44,240.00	45,030.00	(790.00)
Annual Road Use Fee	7,505.00	7,505.00	-
Grazing Lease	1,800.00	3,600.00	(1,800.00)
Interest	3.98	40.00	(36.02)
Late fee	5.00	175.00	(170.00)
Ownership Change Assessment	150.00	150.00	-
<b>Total Income</b>	<u>53,703.98</u>	<u>56,500.00</u>	<u>(2,796.02)</u>
<b>Expenses</b>			
Road Maintenance Contract	3,407.50	27,400.00	23,992.50
Insurance			
General Liability	0.00	2,150.00	2,150.00
Officers Liability	0.00	984.00	984.00
Gate Electric/Maint	151.54	500.00	348.46
Trash Service	3,546.00	7,500.00	3,954.00
Newsletter & Communication	0.00	100.00	100.00
Post Office Box	76.00	75.00	(1.00)
Accounting Fees	950.00	1,000.00	50.00
Legal Fees	0.00	500.00	500.00
Corporate Taxes	529.00	925.00	396.00
Dues Collection Expenses	0.00	100.00	100.00
Annual Meeting Expense	0.00	1,500.00	1,500.00
Repairs & Maintenance	0.00	788.00	788.00
Misc Expense	196.39	500.00	303.61
Reserves	12,500.00	12,500.00	-
<b>Total operating Expenses</b>	<u>21,356.43</u>	<u>56,500.00</u>	<u>35,143.57</u>
<b>Income (Loss) from Operations</b>	<u>32,347.55</u>	<u>\$ -</u>	<u>32,347.55</u>

<b>South T Bar Ranch POA - Reserve Fund Statement 2018</b>	
	Year To Date April 2018
2018 Reserve Income	12,500.00
2018 Reserve Interest Income	70.46
<b>Total Reserve Income</b>	<u>12,570.46</u>
2018 Reserve Expenditures	
Road Work Re-Gravel	-
<b>Total Reserve Expenses</b>	<u>-</u>
<b>2018 Income/Loss from Reserves</b>	<u>12,570.46</u>

**South T Bar Ranch POA  
Reserve Funds  
as of April 30, 2018**

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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 12/31/17</b>	<u>201,499.85</u>
Additional funds from 2017 Budge Excess	1,642.40
Annual Reserve Contribution 2018	12,500.00
Interest Earnings 2018	70.46
Less: Reserve Expenses 2018	<u>-</u>
<b>Reserve Fund Balance</b>	<u>215,712.71</u>