

South T-Bar Ranch Property Owners Association, Inc.

Minutes for April 14, 2018

Regular Meeting of the Board of Directors

I. CALL TO ORDER 8:03 am

The April meeting of the Board of Directors of the South T-Bar Ranch Property Owners Association was held via conference call on April 14, 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
- Anelladee Spencer
- Margaret Scott
- Michael Omohundro

Absent: Betty Sue Cornella

II. APPROVAL OF BOARD MINUTES

March POA Board Minutes were presented. A motion to approve the minutes as presented was made by C Eulert, 2nd by M Omohundro. M Wolfe abstained. Minutes were approved.

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

None.

IV. FINANCIAL REPORT

The March Financial reports are attached.

V. OLD BUSINESS

Committee reports:

INFRASTRUCTURE:

Roads – Grading is being done on the worst spots as moisture allows. Culvert clean out continues. Getting ready for spring re-gravel.

New POA member asked whether he was responsible for cleaning out the culvert on his driveway or whether it was part of road maintenance contract.

Gate – Report of gate not automatically opening on exit. C Eulert completed maintenance by cleaning out all the sensors and boards.

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.

LEGAL AND FINANCIAL: none.

VI. NEW BUSINESS:

Annual Meeting planning: The reservation at The Abbey has been confirmed. Speakers have been confirmed. Need to finalize Menu and set up for meeting room.

Fire Cistern purchase and installation: The cistern is on Eulert's property where it will be installed. The installation will occur as contractor's schedule allows. A motion was made by M Wolfe to approve funds for installation of cistern. 2nd by M Omohundro. The motion was approved.

Discussion on the replacement plans of a damaged fiberglass tank installed at the back of the ranch. Ralph Spencer has located some steel tanks that need cleaned out. He will contact the Fire Chief regarding the process and cost of cleaning out a tank.

VII. POA MEMBER COMMENTS: none.

VIII. CLOSED SESSION: none.

IX. ADJOURNMENT: 8:42 am

M Scott adjourned the meeting.

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

Prepared by M Parkey

SOUTH T-BAR RANCH POA

Balance Sheet
March 31, 2018

ASSETS:	
Operating Funds	
Legacy Bank /Checking	\$ 11,374.58
Legacy Bank / Money Market - General Fund	\$ 20,154.32
Total Operating Funds	<u>\$ 31,528.90</u>
Reserve Funds	
Legacy Bank / Money Market - Reserve Fund	\$ 163,778.96
Legacy Bank / Money Market - Reserve Fund	\$ 51,914.84
Total Reserve Funds	<u>\$ 215,693.80</u>
Prepaid Expenses	\$ 548.38
	<u>\$ 548.38</u>
TOTAL ASSETS	<u><u>\$ 247,771.08</u></u>

LIABILITIES	
Accounts Payable	\$ -
TOTAL LIABILITIES	<u>\$ -</u>

EQUITY	
POA General Fund 2018	\$ 32,077.28
POA Reserve Fund Balance	\$ 215,693.80
TOTAL EQUITY	<u>\$ 247,771.08</u>
TOTAL NET WORTH & EQUITY	<u><u>\$ 247,771.08</u></u>

SOUTH T-BAR RANCH POA

INCOME STATEMENT

as of March 31, 2018

	Year To Date March 2018	Annual Budget 2018	Variance
Income			
<i>Annual Expense Assessment</i>	42,875.00	45,030.00	(2,155.00)
<i>Annual Road Use Fee</i>	7,505.00	7,505.00	-
<i>Grazing Lease</i>	0.00	3,600.00	(3,600.00)
<i>Interest</i>	2.32	40.00	(37.68)
<i>Late fee</i>	0.00	175.00	(175.00)
<i>Ownership Change Assessment</i>	100.00	150.00	(50.00)
Total Income	<u>50,482.32</u>	<u>56,500.00</u>	<u>(6,017.68)</u>
Expenses			
<i>Road Maintenance Contract</i>	3,407.50	27,400.00	23,992.50
<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>	114.53	500.00	385.47
<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>	196.39	500.00	303.61
<i>Reserves</i>	12,500.00	12,500.00	-
Total operating Expenses	<u>19,088.42</u>	<u>56,500.00</u>	<u>37,411.58</u>
 <i>Income (Loss) from Operations</i>	<u>31,393.90</u>	<u>\$ -</u>	<u>31,393.90</u>

South T Bar Ranch POA - Reserve Fund Statement 2018	
	Year To Date March 2018
<i>2018 Reserve Income</i>	12,500.00
<i>2018 Reserve interest income</i>	51.55
<i>Total Reserve Income</i>	<u>12,551.55</u>
<i>2018 Reserve Expenditures</i>	
<i>Road Work Re-Gravel</i>	-
<i>Total Reserve Expenses</i>	<u>-</u>
 <i>2018 Income/Loss from Reserves</i>	<u>12,551.55</u>

**South T Bar Ranch POA
Reserve Funds
as of March 31, 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><u>189,900.39</u></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><u>200,002.60</u></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><u>201,499.85</u></u>
Additional funds from 2017 Budge Excess	1,642.40
Annual Reserve Contribution 2018	12,500.00
Interest Earnings 2018	51.55
Less: Reserve Expenses 2018	<u>-</u>
Reserve Fund Balance	<u><u>215,693.80</u></u>