

South T-Bar Ranch Property Owners Association, Inc.

Minutes for February 10, 2018

Regular Meeting of the Board of Directors

I. CALL TO ORDER 8:01 am

The February meeting of the Board of Directors of the South T-Bar Ranch Property Owners Association was held via conference call on February 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
- Mike Wolfe
- Michael Omohundro
- Margaret Scott

Absent: Anelladee Spencer

II. APPROVAL OF BOARD MINUTES

January POA Board Minutes were presented. A motion to approve the minutes as presented was made by P Hoskins, 2nd by M Wolfe. M Scott and L Thurston abstained. Minutes were approved.

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

None.

IV. FINANCIAL REPORT

The January Financial reports were presented by B Cornella (attached). Annual assessments outstanding are: 9 POA members and 3 outlying parcels.

V. OLD BUSINESS

Committee reports:

INFRASTRUCTURE:

Roads – The January invoice from our road contractor has been received which included Ditch repair. The contractor has proposed adding addition culverts on Walker Way to alleviate road washing out. A motion was made by M Wolfe and 2nd by M Scott to go ahead with additional work based on C Eulert's recommendation. Motion was passed.

Gate/Security – G Hawley reported the gate was not working.

COMMUNICATIONS:

The next newsletter is planned for May publishing.

LEGAL AND FINANCIAL:

Question was raised as to whether a parcel owner is to pay 1 or 2 annual assessments when their parcel is subdivided. The answer is they pay for 2 annual assessments.

VI. NEW BUSINESS: none.

VII. POA MEMBER COMMENTS: none.

VIII. CLOSED SESSION: none.

IX. ADJOURNMENT: 8:23 am

Motion was made by C Eulert to adjourn the meeting. 2nd by M Wolfe. 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
January 31, 2018

ASSETS:

Operating Funds

Legacy Bank /Checking	\$	7,285.83	
Legacy Bank / Money Market - General Fund	\$	20,152.00	
Total Operating Funds			<u>\$ 27,437.83</u>

Reserve Funds

Legacy Bank / Money Market - Reserve Fund	\$	163,752.94	
Legacy Bank / Money Market - Reserve Fund	\$	51,907.14	
Total Reserve Funds			<u>\$ 215,660.08</u>

Prepaid Expenses

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

TOTAL ASSETS

\$ 243,646.29

LIABILITIES

Accounts Payable

\$ -

TOTAL LIABILITIES

\$ -

EQUITY

POA General Fund 2018	\$	27,986.21	
POA Reserve Fund Balance	\$	215,660.08	
TOTAL EQUITY			<u>\$ 243,646.29</u>

TOTAL NET WORTH & EQUITY

\$ 243,646.29

SOUTH T-BAR RANCH POA
INCOME STATEMENT

as of January 31, 2018

	Year To Date January 2018	Annual Budget 2018	Variance
Income			
<i>Annual Expense Assessment</i>	36,690.00	45,030.00	(8,340.00)
<i>Annual Road Use Fee</i>	5,135.00	7,505.00	(2,370.00)
<i>Grazing Lease</i>	0.00	3,600.00	(3,600.00)
<i>Interest</i>	0.00	40.00	(40.00)
<i>Late fee</i>	0.00	175.00	(175.00)
<i>Ownership Change Assessment</i>	0.00	150.00	(150.00)
Total Income	<u>41,825.00</u>	<u>56,500.00</u>	<u>(14,675.00)</u>
Expenses			
<i>Road Maintenance Contract</i>	0.00	27,400.00	27,400.00
<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>	38.17	500.00	461.83
<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>	0.00	1,000.00	1,000.00
<i>Legal Fees</i>	0.00	500.00	500.00
<i>Corporate Taxes</i>	0.00	925.00	925.00
<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>14,387.17</u>	<u>56,500.00</u>	<u>42,112.83</u>
<i>Income (Loss) from Operations</i>	<u>27,437.83</u>	<u>\$ -</u>	<u>27,437.83</u>

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

**South T Bar Ranch POA
Reserve Funds
as of January 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	17.83
Less: Reserve Expenses 2018	<u>-</u>
Reserve Fund Balance	<u><u>215,660.08</u></u>