

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

## Minutes for December 8, 2018

### Regular Meeting of the Board of Directors

#### I. CALL TO ORDER 8:02 am

The December meeting of the Board of Directors of the South T-Bar Ranch Property Owners Association was held via conference call on December 8, 2018. Paula Hoskins, Vice President, called the meeting to order. A quorum was present with the following directors attending:

- Mike Wolfe
- Martha Parkey
- Lucy Thurston
- Curtis Eulert
- Betty Sue Cornella
- Becky Renck
- Paula Hoskins
- Michael Omohondro
- Brian Miller

#### II. APPROVAL OF BOARD MINUTES

November POA Board Minutes were presented. A motion to approve the minutes as presented was made by M Wolfe, 2<sup>nd</sup> by Betty Cornella. Minutes were approved.

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

No actions were taken since the last meeting.

#### IV. FINANCIAL REPORT

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

- 5K was taken out of Savings to cover the Road maintenance attributed to the Reserve Repairs.
- 2018 will end with a negative budgeted balance due to the extra road maintenance. Discussion concluded to absorb that loss in the amount budgeted and moved to the 2018 Reserve Fund line item.

#### V. OLD BUSINESS

##### Committee reports:

##### INFRASTRUCTURE:

**Roads:** B Miller is working on the Driveway/Culvert general statement that the POA can follow for new construction and maintenance.

**Gate:** no report

**Fire Cistern** – backhoe left on site but no progress.

**Trash:** No report

**COMMUNICATIONS:** Betty Sue will be sending Assessment Invoices out to members by mid-December.

**LEGAL AND FINANCIAL:**

**Grazing Lease:** Grazing Lease is fully executed with electronic copies to Secretary.

**Road Contract:** Terminates in May 2019. Discussion was made to first provide a Letter of Extension for an additional 3 year term to Taylor's (with understanding of any rate increases) rather than do a full rebid process initially. **Action completed:** Taylor was good with the extension with no foreseeable rate raises.

**VI. NEW BUSINESS:**

**Ranch Access & Easements:** The Sale agreement between Denny and Ron Walker creates some issues that need addressed pertaining the road access and easements. Board discussion included

- 1-Hall Gulch properties and Elk View access and easements.
- 2- clear access agreements needed currently with land owners and the POA.
- 3- Find what standing legal access agreements we have between the parties and the POA.

Board decided on the following action items earlier in November:

- 1- Mike W to collect any historical documents associated with the current access & easements.
- 2- Contact Law firm to get a legal review of these current documents and get an opinion on how to proceed.

**Actions completed:** M Wolfe supplied information which is being reviewed by the lawyer for advise on how to proceed. Historical documents have been forwarded to the board for review.

**Trespassers** and/or ranch visitors have been noticed walking on the roads of the ranch.

**VII. POA MEMBER COMMENTS:** Joyce Omohundro offered a suggestion that a possibility to the access issue would be to require the parties to build a new road to the property.

**VIII. CLOSED SESSION:** none.

**IX. ADJOURNMENT: 8:45 am**

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

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Respectfully submitted by  
B Renck, Secretary  
South T-Bar Ranch

# SOUTH T- BAR RANCH POA

Balance Sheet  
November 30, 2018

## ASSETS:

### Operating Funds

Legacy Bank /Checking	\$	931.31	
Legacy Bank / Money Market - General Fund	\$	662.83	
Total Operating Funds			<u>\$ 1,594.14</u>

### Reserve Funds

Legacy Bank / Money Market - Reserve Fund	\$	163,889.82	
Legacy Bank / Money Market - Reserve Fund	\$	21,779.20	
Total Reserve Funds			<u>\$ 185,669.02</u>

### TOTAL ASSETS

\$ 187,263.16

## LIABILITIES

### Accounts Payable

\$ -  
\$ -

## EQUITY

POA General Fund 2018	\$	(3,405.86)	
POA Reserve Fund Balance	\$	190,669.02	
TOTAL EQUITY			<u>\$ 187,263.16</u>

### TOTAL NET WORTH & EQUITY

\$ 187,263.16

**SOUTH T-BAR RANCH POA**  
**INCOME STATEMENT**

as of November 30, 2018

	Year To Date November 2018	Annual Budget 2018	Variance
<b>Income</b>			
<i>Annual Expense Assessment</i>	44,240.00	45,030.00	(790.00)
<i>Annual Road Use Fee</i>	7,505.00	7,505.00	-
<i>Grazing Lease</i>	1,800.00	3,600.00	(1,800.00)
<i>Interest</i>	10.83	40.00	(29.17)
<i>Late fee</i>	5.00	175.00	(170.00)
<i>Ownership Change Assessment</i>	200.00	150.00	50.00
<i>Misc - Remote sales</i>	45.00	-	45.00
<b>Total Income</b>	<u>53,805.83</u>	<u>56,500.00</u>	<u>(2,694.17)</u>
<b>Expenses</b>			
<i>Road Maintenance Contract</i>	31,406.30	27,400.00	(4,006.30)
<i>Insurance</i>			
<i>General Liability</i>	2,295.00	2,150.00	(145.00)
<i>Officers Liability</i>	984.00	984.00	-
<i>Gate Electric/Maint</i>	396.23	500.00	103.77
<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>	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>	529.00	925.00	396.00
<i>Dues Collection Expenses</i>	0.00	100.00	100.00
<i>Annual Meeting Expense</i>	716.20	1,500.00	783.80
<i>Repairs &amp; Maintenance</i>	0.00	766.00	766.00
<i>Misc Expense</i>	266.96	500.00	233.04
<i>Reserves</i>	12,500.00	12,500.00	-
<b>Total operating Expenses</b>	<u>57,211.69</u>	<u>56,500.00</u>	<u>(711.69)</u>
 <i>Income (Loss) from Operations</i>	<u>-3,405.86</u>	<u>\$ -</u>	<u>(3,405.86)</u>

<b>South T Bar Ranch POA - Reserve Fund Statement 2018</b>	
	Year To Date November 2018
<i>2018 Reserve Income</i>	12,500.00
<i>2018 Reserve Interest Income</i>	190.48
<i>Total Reserve Income</i>	<u>12,690.48</u>
 <i>2018 Reserve Expenditures</i>	
<i>Road Work Re-Gravel</i>	23,693.71
<i>Fire Cistern Expense</i>	1,470.00
<i>Total Reserve Expenses</i>	<u>25,163.71</u>
 <i>2018 Income/Loss from Reserves</i>	<u>-12,473.23</u>

**South T Bar Ranch POA  
Reserve Funds  
as of November 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 Budget Excess	1,642.40
Annual Reserve Contribution 2018	12,500.00
Interest Earnings 2018	190.48
Less: Reserve Expenses 2018	<u>(25,163.71)</u>
<b>Reserve Fund Balance</b>	<u>190,669.02</u>