

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

## Minutes for September 08, 2018

### Regular Meeting of the Board of Directors

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

The September meeting of the Board of Directors of the South T-Bar Ranch Property Owners Association was held via conference call on September 08, 2018. Margaret Scott, 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
- Margaret Scott
- Becky Renck
- Paula Hoskins
- Michael Omohondro
- Brian Miller

#### II. APPROVAL OF BOARD MINUTES

August POA Board Minutes were presented. A motion to approve the minutes as presented was made by B Cornella, 2<sup>nd</sup> by L Thurston. P Hoskins abstained. Minutes were approved.

Discussion about the 2018 Annual meeting minutes resulted in a motion being made by M Omohondro, 2<sup>nd</sup> by L Thurston to approve the draft minutes with the revisions made by C Eulert. Motion was passed. The Minutes from the Annual meeting will be approved officially at the 2019 meeting.

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

No actions were taken since the last meeting.

#### IV. FINANCIAL REPORT

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

- YTD Income is short two property owner's dues and the 2<sup>nd</sup> half of the grazing lease payment that should be received during November.
- It was decided to leave the cost of the road repairs done earlier in the year in the road expense for now pending on winter maintenance costs. It may be moved to capital expense if needed.

#### V. OLD BUSINESS

Committee reports:

INFRASTRUCTURE:

**Roads** – Re-graveling and grading of 5 roads has been completed as per the approved plan for 2018. Pioneer Way was scheduled to be re-graveled in the approved plan. B Renck mentioned that to save funds for this year it was not needed. Curtis made the motion to move the re-gravel of Pioneer Way to 2019 changing the previously approved plan. M Omohondro 2<sup>nd</sup> and the motion passed.

Discussion was started that a policy would need to be written to clarify the responsibility of property owners in driveway construction including the use of culverts. This is in response to the damage done this summer with the heavy rains and repairs needed around culverts.

**Fire Cistern** – since the Fire Ban has been lifted, M Wolfe will contact the contractor to go ahead with the welding and installation of the fire cistern. Nothing new to report.

**COMMUNICATIONS:**

Newsletter is being published for Fall circulation. Scheduled for an October release. L Thurston & B Renck will work on this.

**LEGAL AND FINANCIAL:**

Fremont 160 is being put up for sale and a copy of the Bylaws and Covenants has been requested. Also Russ & Eva Coover have refused to sign the new Grazing Lease addendum document deferring to the new property owners to do so.

**Grazing Lease:** Addendum pages have been sent to all outlying properties not included under the STBar Board authority to be signed for inclusion in the new 2019 Lease. To date 4 properties have not replied. M Wolfe has finished up the Lease document and when the addendum pages can be attached will forward a draft to board members.

**VI. NEW BUSINESS:**

**Check Signer-** Previous board member A Spencer was a check signer on the ST Bar account so will need to be removed and replaced. C Eulert made the motion to remove A Spencer as a signer and replace with Michael Omohondro. 2<sup>nd</sup> made by M Parkey and the motion passed.

**House Plan approval** – to be expected in the near future for Parcel 30.

**Culvert Policy** - B Miller will work on the Culvert policy and asked for input.

**2019 Budget** - B Cornella asked for any 2019 Budget ideas and input.

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

**VIII. CLOSED SESSION:** none.

**IX. ADJOURNMENT: 8:57 am**

Motion was made by C Eulert to adjourn the meeting. 2<sup>nd</sup> by B Cornella. 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  
August 31, 2018

## ASSETS:

Operating Funds			
Legacy Bank /Checking	\$	2,458.12	
Legacy Bank / Money Market - General Fund	\$	3,662.05	
Total Operating Funds			<u>\$ 6,120.17</u>
Reserve Funds			
Legacy Bank / Money Market - Reserve Fund	\$	163,847.62	
Legacy Bank / Money Market - Reserve Fund	\$	30,861.57	
Total Reserve Funds			<u>\$ 194,709.19</u>
<b>TOTAL ASSETS</b>			<u><u>\$ 200,829.36</u></u>

## LIABILITIES

Accounts Payable			
	\$	-	
	\$	-	

## EQUITY

POA General Fund 2018	\$	6,120.17	
POA Reserve Fund Balance	\$	194,709.19	
<b>TOTAL EQUITY</b>			<u><u>\$ 200,829.36</u></u>
<b>TOTAL NET WORTH &amp; EQUITY</b>			<u><u>\$ 200,829.36</u></u>

# SOUTH T-BAR RANCH POA

## INCOME STATEMENT

as of August 31, 2018

	Year To Date August 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>	10.05	40.00	(29.95)
<i>Late fee</i>	5.00	175.00	(170.00)
<i>Ownership Change Assessment</i>	150.00	150.00	-
<i>Misc - Remote sales</i>	45.00	-	45.00
<b>Total Income</b>	53,755.05	56,500.00	(2,744.95)
<b>Expenses</b>			
<i>Road Maintenance Contract</i>	23,930.00	27,400.00	3,470.00
<i>Insurance</i>			
<i>General Liability</i>	2,143.00	2,150.00	7.00
<i>Officers Liability</i>	984.00	984.00	-
<i>Gate Electric/Maint</i>	291.29	500.00	208.71
<i>Trash Service</i>	5,319.00	7,500.00	2,181.00
<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>	196.39	500.00	303.61
<i>Reserves</i>	12,500.00	12,500.00	-
<b>Total operating Expenses</b>	47,634.88	56,500.00	8,865.12
 <i>Income (Loss) from Operations</i>	6,120.17	\$ -	6,120.17

<b>South T Bar Ranch POA - Reserve Fund Statement 2018</b>	
	<b>Year To Date August 2018</b>
2018 Reserve Income	12,500.00
2018 Reserve Interest Income	140.57
Total Reserve Income	<u>12,640.57</u>
2018 Reserve Expenditures	
Road Work Re-Gravel	19,603.63
Fire Cistern Expense	1,470.00
Total Reserve Expenses	<u>21,073.63</u>
2018 Income/Loss from Reserves	<u><u>-8,433.06</u></u>

APPROVED

**South T Bar Ranch POA  
Reserve Funds  
as of August 31, 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	140.57
Less: Reserve Expenses 2018	<u>(21,073.63)</u>
<b>Reserve Fund Balance</b>	<u>194,709.19</u>