

South T-Bar Ranch Property Owners Association, Inc.

Minutes for November 10, 2018

Regular Meeting of the Board of Directors

I. CALL TO ORDER 8:02 am

The November meeting of the Board of Directors of the South T-Bar Ranch Property Owners Association was held via conference call on November 10, 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

II. APPROVAL OF BOARD MINUTES

October POA Board Minutes were presented. A motion to approve the minutes as presented was made by C Eulert, 2nd by M Wolfe. 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 October Financial reports were presented by B Cornella (attached).

- Noted that have not received the September or October invoices for Road maintenance and repairs.

V. OLD BUSINESS

Committee reports:

INFRASTRUCTURE:

Roads

Outstanding road invoices breakdown as follows: \$3862.50 (includes 2 snow removals) and \$1246.68 that will be taken from the reserve funds for the final re-gravel pmt. Noted that we need to keep Cinnamon Crossing west open with snow removal.

Gate: no report

Fire Cistern – backhoe left on site but no progress.

Trash: emptied recycle.

COMMUNICATIONS: FALL Newsletter sent out to members.

LEGAL AND FINANCIAL:

Grazing Lease: Grazing Lease is completed but no Final signed copy has been received back from Taylor's.

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. Mike W to begin working in that letter.

Unexecuted draft's posted on website: Brenda Coon is requesting that an unexecuted draft between the Coon's and the POA be removed from the website. After discussion, it was deemed there was no reason to have the draft settlement agreements posted. Mike W made a motion to have those pulled off the website, Lucy T 2nd. Motion approved by majority vote with Curtis E opposed.

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:

- 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.

VII. POA MEMBER COMMENTS: None

VIII. CLOSED SESSION: none.

IX. ADJOURNMENT: 8:52 am

Motion was made by Lucy T to adjourn the meeting. 2nd by Curtis E. Motion passed and the meeting was adjourned.

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

SOUTH T- BAR RANCH POA

Balance Sheet
October 31, 2018

ASSETS:

Operating Funds			
Legacy Bank /Checking	\$	129.52	
Legacy Bank / Money Market - General Fund	\$	662.83	
Total Operating Funds			<u>\$ 792.35</u>
Reserve Funds			
Legacy Bank / Money Market - Reserve Fund	\$	163,875.00	
Legacy Bank / Money Market - Reserve Fund	\$	28,023.40	
Total Reserve Funds			<u>\$ 191,898.40</u>
TOTAL ASSETS			<u><u>\$ 192,690.75</u></u>

LIABILITIES

Accounts Payable			
	\$	-	
	\$	-	

EQUITY

POA General Fund 2018	\$	792.35	
POA Reserve Fund Balance	\$	191,898.40	
TOTAL EQUITY			<u><u>\$ 192,690.75</u></u>

TOTAL NET WORTH & EQUITY			<u><u>\$ 192,690.75</u></u>
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	Year To Date October 2018	Annual Budget 2018	Variance
Income			
<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
Total Income	<u>53,805.83</u>	<u>56,500.00</u>	<u>(2,694.17)</u>
Expenses			
<i>Road Maintenance Contract</i>	27,243.80	27,400.00	156.20
<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>	360.52	500.00	139.48
<i>Trash Service</i>	7,092.00	7,500.00	408.00
<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>	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 & 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	-
Total operating Expenses	<u>53,013.48</u>	<u>56,500.00</u>	<u>3,486.52</u>
 <i>Income (Loss) from Operations</i>	 <u>792.35</u>	 <u>\$ -</u>	 <u>792.35</u>

**South T Bar Ranch POA
Reserve Funds
as of October 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>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>
Reserve Fund Balance 12/31/16	<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>
Reserve Fund Balance 12/31/17	<u>201,499.85</u>
Additional funds from 2017 Budget Excess	1,642.40
Annual Reserve Contribution 2018	12,500.00
Interest Earnings 2018	173.18
Less: Reserve Expenses 2018	<u>(23,917.03)</u>
Reserve Fund Balance	<u>191,898.40</u>

South T Bar Ranch POA - Reserve Fund Statement 2018	
	Year To Date October 2018
2018 Reserve Income	12,500.00
2018 Reserve Interest Income	173.18
Total Reserve Income	<u>12,673.18</u>
2018 Reserve Expenditures	
Road Work Re-Gravel	22,447.03
Fire Cistern Expense	1,470.00
Total Reserve Expenses	<u>23,917.03</u>
2018 Income/Loss from Reserves	<u>-11,243.85</u>

FENVAAL