

South T-Bar Ranch Property Owners Association, Inc.

Minutes for August 11, 2018

Regular Meeting of the Board of Directors

I. CALL TO ORDER 8:03 am

The August meeting of the Board of Directors of the South T-Bar Ranch Property Owners Association was held via conference call on August 11, 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

Absent: Michael Omohund.1

ro, Brian Miller, Paula Hoskins

II. APPROVAL OF BOARD MINUTES

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

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

A motion was made to ratify the Board Officers by C Eulert, 2nd by M Wolfe.

President – Margaret Scott

Vice President – Paula Hoskins

Treasurer – Betty Sue Cornella

Secretary – Lucy Thurston and Becky Renck (sharing responsibilities)

The motion passed.

IV. FINANCIAL REPORT

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

V. OLD BUSINESS

Committee reports:

INFRASTRUCTURE:

Roads – Heavy rain in mid-July has necessitated 3 loads of road base and the re-cleaning of ditches and culverts to repair damage. This means that the road budget will likely go over. A motion was made by C Eulert to add the 3 additional loads to the maintenance budget. 2nd by M Wolfe. Motion passed.
Future discussions will be needed regarding putting a policy in place for driveway 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.

COMMUNICATIONS:

Newsletter is being published for Fall circulation.

LEGAL AND FINANCIAL:

The original contract with Top Rail Ranch states that a \$20/year fee will be charged for road access from the STB ranch gate to their property gate. The new owner of this property needs to be notified and billed.

VI. NEW BUSINESS:

Grazing Lease – The current lease expires February 2019. M Wolfe is working on a draft for a 3 year term, with a 1 to 3 year extension at the same price as the previous lease.

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

VII. POA MEMBER COMMENTS: none.

VIII. CLOSED SESSION: none.

IX. ADJOURNMENT: 8:56 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
July 31, 2018

ASSETS:

Operating Funds

Legacy Bank /Checking	\$	1,224.91	
Legacy Bank / Money Market - General Fund	\$	11,160.95	
Total Operating Funds			<u>\$ 12,385.86</u>

Reserve Funds

Legacy Bank / Money Market - Reserve Fund	\$	163,834.15	
Legacy Bank / Money Market - Reserve Fund	\$	32,958.24	
Total Reserve Funds			<u>\$ 196,792.39</u>

TOTAL ASSETS \$ 209,178.25

LIABILITIES

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

EQUITY

POA General Fund 2018	\$	12,385.86	
POA Reserve Fund Balance	\$	196,792.39	
TOTAL EQUITY			<u>\$ 209,178.25</u>

TOTAL NET WORTH & EQUITY \$ 209,178.25

APPROVED

SOUTH T-BAR RANCH POA
INCOME STATEMENT

as of July 31, 2018

	Year To Date July 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>	8.95	40.00	(31.05)
<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
Total Income	<u>53,753.95</u>	<u>56,500.00</u>	<u>(2,746.05)</u>
Expenses			
<i>Road Maintenance Contract</i>	17,697.50	27,400.00	9,702.50
<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>	257.00	500.00	243.00
<i>Trash Service</i>	5,319.00	7,500.00	2,181.00
<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>	196.39	500.00	303.61
<i>Reserves</i>	12,500.00	12,500.00	-
Total operating Expenses	<u>41,368.09</u>	<u>56,500.00</u>	<u>15,131.91</u>
<i>Income (Loss) from Operations</i>	<u>12,385.86</u>	<u>\$ -</u>	<u>12,385.86</u>

South T Bar Ranch POA - Reserve Fund Statement 2018	
	Year To Date July 2018
<i>2018 Reserve Income</i>	12,500.00
<i>2018 Reserve Interest Income</i>	124.01
<i>Total Reserve Income</i>	<u>12,624.01</u>
<i>2018 Reserve Expenditures</i>	
<i>Road Work Re-Gravel</i>	17,503.87
<i>Fire Cistern Expense</i>	1,470.00
<i>Total Reserve Expenses</i>	<u>18,973.87</u>
<i>2018 Income/Loss from Reserves</i>	<u>-6,349.86</u>

**South T Bar Ranch POA
Reserve Funds
as of July 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 Budge Excess	1,642.40
Annual Reserve Contribution 2018	12,500.00
Interest Earnings 2018	124.01
Less: Reserve Expenses 2018	<u>(18,973.87)</u>
Reserve Fund Balance	<u>196,792.39</u>

