

South T-Bar Ranch Property Owners Association, Inc.

Minutes for October 13, 2018

Regular Meeting of the Board of Directors

I. CALL TO ORDER 8:02 am

The October meeting of the Board of Directors of the South T-Bar Ranch Property Owners Association was held via conference call on October 13, 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

II. APPROVAL OF BOARD MINUTES

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

- Noted that have not received the September Invoice for Road maintenance.
- Curtis made a motion to increase the road budget as needed to cover remainder of the year snow removal and any maintenance. M Omohondro 2nd and the motion passed.

2019 BUDGET: Per discussions and changes, M Omohondro made a motion to pass the 2019 Budget as modified and M Parkey 2nd. Passed as modified (attached). This will be mailed out with the Dues Assessments in December and posted on the website.

V. OLD BUSINESS

Committee reports:

INFRASTRUCTURE:

Roads

Re-gravel all completed.

Discussion was continued on a policy 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 – none to report.

COMMUNICATIONS:

Newsletter is being published for Fall circulation. Scheduled for an October release. L Thurston & B Renck finishing this up.

LEGAL AND FINANCIAL:

Game warden cited trespassers for trespassing and bow hunting. Arraignment is in November.

Grazing Lease: Grazing Lease is completed including Exhibit A with the property map and signature pages. A Motion was made by M Wolfe to accept as presented and P Hoskins 2nd. The motion passed and it will be passed on to Taylor's.

Easement: Tabled until November.

VI. NEW BUSINESS:

House Plan approved for Parcel 30.

Foreclosure property: Betty Sue had a call from Mike Butz wanting to assume the Sapp's lien and then try to sell the property. As a board we will take no action on that and the foreclosure will be left with the bankruptcy attorney.

VII. POA MEMBER COMMENTS: Anelladee Spencer called in to bring up the fact that the perimeter fencing along their property is down and they have been having Cabin Creek cows on their property. After some discussion it was stated that Taylor's, as per the grazing lease, are responsible for maintaining the perimeter fencing. The board will contact Taylor's on this issue.

VIII. CLOSED SESSION: none.

IX. ADJOURNMENT: 8:57 am

Motion was made by M Parkey to adjourn the meeting. 2nd by B Cornella. Motion passed and the meeting was adjourned.

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

SOUTH T- BAR RANCH POA

Balance Sheet
September 30., 2018

ASSETS:

Operating Funds		
Legacy Bank /Checking	\$ 1,159.77	
Legacy Bank / Money Market - General Fund	\$ 1,662.83	
Total Operating Funds		<u>\$ 2,822.60</u>
Reserve Funds		
Legacy Bank / Money Market - Reserve Fund	\$ 163,862.43	
Legacy Bank / Money Market - Reserve Fund	\$ 28,021.08	
Total Reserve Funds		<u>\$ 191,883.51</u>
TOTAL ASSETS		<u><u>\$ 194,706.11</u></u>

LIABILITIES

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

EQUITY

POA General Fund 2018	\$ 2,822.60
POA Reserve Fund Balance	\$ 191,883.51
TOTAL EQUITY	<u>\$ 194,706.11</u>
TOTAL NET WORTH & EQUITY	<u><u>\$ 194,706.11</u></u>

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

as of September 30, 2018

	Year To Date September 2018	Annual Budget 2018	Variance	Proposed Budget 2019
Income				
Annual Expense Assessment	44,240.00	45,000.00	(750.00)	45,000.00
Annual Road Use Fee	7,505.00	7,505.00	-	7,505.00
Grazing Lease	1,800.00	3,800.00	(1,800.00)	3,800.00
Interest	10.83	40.00	(29.17)	25.00
Late fee	5.00	175.00	(170.00)	50.00
Ownership Change Assessment	200.00	150.00	50.00	150.00
Misc - Remote sales	45.00	-	45.00	45.00
Total Income	51,805.83	56,500.00	(2,694.17)	56,405.00
Expenses				
Road Maintenance Contract	27,243.89	27,400.00	156.20	28,000.00
Insurance				
General Liability	2,143.00	2,150.00	7.00	2,255.00
Officers Liability	984.00	984.00	-	984.00
Gate Electric/Maint	325.84	500.00	174.16	500.00
Trash Service	5,319.00	7,500.00	2,181.00	7,200.00
Newsletter & Communication	0.00	100.00	100.00	100.00
Post Office Box	76.00	75.00	(1.00)	75.00
Accounting Fees	950.00	1,000.00	50.00	950.00
Legal Fees	0.00	500.00	500.00	500.00
Corporate Taxes	525.00	925.00	396.00	550.00
Dues Collection Expenses	0.00	100.00	100.00	50.00
Annual Meeting Expense	716.20	1,500.00	783.80	1,500.00
Repairs & Maintenance	0.00	785.00	785.00	700.00
Misc Expense	196.39	500.00	303.61	500.00
Reserves	12,500.00	12,500.00	-	12,500.00
Total operating Expenses	50,563.23	59,500.00	5,936.77	56,405.00
Income (Loss) from Operations	2,822.60	\$ -	2,822.60	\$ -

South T Bar Ranch POA - Reserve Fund Statement 2018	
	Year To Date September 2018
2018 Reserve Income	12,500.00
2018 Reserve Interest Income	158.29
Total Reserve Income	12,658.29
2018 Reserve Expenditures	
Road Work Re-Gravel	22,447.83
Fire Cistern Expense	1,470.00
Total Reserve Expenses	23,917.83
2018 Income/Loss from Reserves	-11,259.54

**South T Bar Ranch POA
Reserve Funds
as of September 30, 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	158.29
Less: Reserve Expenses 2018	<u>(23,917.03)</u>
Reserve Fund Balance	<u>191,883.51</u>

**South T-Bar Ranch PGA
Income & Expense Summary
2016-2018**

General Fund Revenues:		2019 Proposed Budget	2016 Thru Sept	2017 Actual	2016 Actual	2015 Actual
Annual Assessment						
South T-Bar	116 @285.00	45,030.00	44,240.00	45,030.00	45,030.00	45,030.00
Annual Fixed Use Assessment						
Front Porch	7 @295.00	2,065.00	2,766.00	2,765.00	2,766.00	2,766.00
Kiosk & 19th Green	12 @295.00	4,740.00	4,740.00	4,740.00	4,740.00	4,740.00
Cloning Lease						
2.5 year lease @1,600.00		3,600.00	1,600.00	3,800.00	3,600.00	3,600.00
Income from Transfer of Ownership						
\$50 per parcel		150.00	200.00	60.00	100.00	60.00
Interest Income						
Interest Income - General		90.00	13.83	140.65	93.71	58.14
Life Fees						
Late Assessments		25.00	5.00	79.00	153.90	177.73
Other Income/Life Income, Scholastic						
Life Revenue		0.00	45.00			
Annual Operating Income		55,360.00	53,825.83	56,404.65	58,446.71	56,418.87

Expenses:		2019 Proposed Budget	2016 Thru Sept	2017 Actual	2016 Actual	2015 Actual
Road Maintenance						
Road Fees						
Road Maint Costs	Snow, materials, maintenance	26,300.00	27,243.00	28,645.00	32,396.00	18,732.75
Insurance						
General Liability		2,298.00	2,143.00	2,089.00	1,943.00	5,820.00
Officers Liability		284.00	204.00	284.00	264.00	304.00
Gate Section & Maint						
Monthly Gate Cleanly	30.00 per fee	480.00	328.84	421.88	403.84	391.58
Trash Service						
Variable # of containers depending on the season		7,290.00	6,319.00	7,042.00	6,074.00	6,328.00
Concessions (Refreshments etc)						
Baking, Supplies, Food		25.00	0.00	0.00	7.85	6.68
P.O. Office Box						
P.O. Box Rent		76.00	76.00	0.00	70.00	68.00
Accounting Fees						
Tax Return Preparation		960.00	650.00	940.00	930.00	960.00
Legal Fees (2015)						
Legal expense		606.00	0.00	6.68	115.32	0.00
Corporate Taxes						
State Tax		168.00	71.00	64.00	56.00	64.00
Federal Tax		668.00	458.00	567.00	550.00	833.00
Dues Collection Expenses						
Prohibit Plans (Chg, Vacates, employees)		88.00	0.00	49.00	68.00	112.00
Annual Meeting Expense						
Annual Meeting Costs		1,669.00	716.20	600.00	1,322.94	0.00
Repairs/Maintenance						
Gate maint, signs, trash enclosures, etc		683.00	0.00	479.00	0.00	308.76
Misc. Expenses (Misc Sign, Corp Report, etc)						
Misc Sign		336.00	188.34	210.34	287.36	263.00
Corp Report		60.00	0.00	10.00		18.00
Water tags and permits		190.00	0.00	92.91	110.72	
Misc signs						183.00
Other		80.00	0.00	18.34		108.00
Taxable to Reserves						
Total Operating Expenses		55,360.00	53,583.23	54,702.25	48,135.79	50,157.90
Total Operating Income (loss)		0.00	2,242.60	1,642.40	7,310.92	6,260.97