

South T-Bar Ranch Property Owners Association, Inc.

Minutes for January 14, 2017

Regular Meeting of the Board of Directors

I. CALL TO ORDER 8:00 am

The January meeting of the Board of Directors of the South T-Bar Ranch Property Owners Association was held via conference call on January 14, 2017. M Wolfe, President, called the meeting to order. A quorum was present with the following directors attending:

- Curtis Eulert
- Betty Sue Cornella
- Mike Wolfe
- Anelladee Spencer
- Martha Parkey
- Margaret Scott
- Absent - Michael Omohundro, Lucy Thurston

II. APPROVAL OF BOARD MINUTES

December 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. M Wolfe abstained from the vote.

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

None.

IV. FINANCIAL REPORT

The December Financial report was reported on by B Cornella (attached). To date, 91 of the 131 parcels have paid their annual assessments.

V. OLD BUSINESS

Committee reports:

INFRASTRUCTURE:

Roads – snow plowing was completed for storm Dec 17–19th and additional plowing was done on December 26th due to drifting.

C Eulert replaced the broken lock on the trash enclosure.

Ralph Spencer and Will Hoskins moved the street sign at Sawmill to allow for easier turning.

COMMUNICATIONS:

C Eulert has fixed the issues with the website and it is operational again.

FIRE CISTERNS:

Ausley (contractor for installing the cistern) attempted to install a cistern from TVFD for another customer (outside of STB) and discovered that it had not been properly leak tested and was leaking. So with this delay, it is likely that the STB installation will not occur until spring or when the ground is thawed

LEGAL AND FINANCIAL: none.

VI. NEW BUSINESS: none.

VII. POA MEMBER COMMENTS: none.

VIII. CLOSED SESSION: none.

IX. ADJOURNMENT: 8:30 am

Motion was made by M Wolfe to adjourn meeting. 2nd by A. Spencer. 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
December 31, 2016

ASSETS:

Operating Funds		
Legacy Bank /Checking	\$	22,766.34
Legacy Bank / Money Market - General Fund	\$	8,233.08
Total Operating Funds		<u>\$ 30,999.42</u>
Reserve Funds		
Legacy Bank / Money Market - Reserve Fund	\$	156,268.26
Legacy Bank / Money Market - Reserve Fund	\$	43,734.34
Total Reserve Funds		<u>\$ 200,002.60</u>
Prepaid Expenses		
Annual Meeting Reservation 2017	\$	600.00
		<u>\$ 600.00</u>
TOTAL ASSETS		<u><u>\$ 231,602.02</u></u>

LIABILITIES

Accounts Payable	\$	-
Prepaid Assessments 2017	\$	24,290.50
TOTAL LIABILITIES		<u>\$ 24,290.50</u>

EQUITY

POA General Fund 2016	\$	7,308.92
POA Reserve Fund Balance	\$	200,002.60
TOTAL EQUITY		<u>\$ 207,311.52</u>
TOTAL NET WORTH & EQUITY		<u><u>\$ 231,602.02</u></u>

SOUTH T-BAR RANCH POA

INCOME STATEMENT

as of December 31, 2016

	Year To Date December 2016	Annual Budget 2016	Variance
Income			
<i>Annual Expense Assessment</i>	45,030.00	45,030.00	-
<i>Annual Road Use Fee</i>	7,505.00	7,505.00	-
<i>Grazing Lease</i>	3,800.00	3,600.00	-
<i>Interest</i>	56.71	125.00	(68.29)
<i>Late fee</i>	153.00	175.00	(22.00)
<i>Ownership Change Assessment</i>	100.00	150.00	(50.00)
Total Income	<u>56,444.71</u>	<u>56,585.00</u>	<u>(140.29)</u>
Expenses			
<i>Road Maintenance Contract</i>	22,395.00	27,280.00	4,885.00
<i>Insurance</i>			
<i>General Liability</i>	1,943.00	2,000.00	57.00
<i>Officers Liability</i>	984.00	984.00	-
<i>Gate Electric/Maint</i>	403.54	660.00	256.46
<i>Trash Service</i>	6,876.00	7,500.00	624.00
<i>Newsletter & Communication</i>	7.05	100.00	92.95
<i>Post Office Box</i>	70.00	65.00	(5.00)
<i>Accounting Fees</i>	930.00	1,000.00	70.00
<i>Legal Fees</i>	115.35	500.00	384.65
<i>Corporate Taxes</i>	686.00	925.00	239.00
<i>Dues Collection Expenses</i>	68.80	150.00	81.20
<i>Annual Meeting Expense</i>	1,322.94	1,500.00	177.06
<i>Repairs & Maintenance</i>	0.00	400.00	400.00
<i>Misc Expense</i>	384.11	571.00	186.89
<i>Reserves</i>	12,950.00	12,950.00	-
Total operating Expenses	<u>49,135.79</u>	<u>56,585.00</u>	<u>7,449.21</u>
 <i>Income (Loss) from Operations</i>	<u>7,308.92</u>	<u>\$ -</u>	<u>7,308.92</u>

South T Bar Ranch POA - Reserve Fund Statement 2016	
	Year To Date December 2016
<i>2016 Reserve Income</i>	12,950.00
<i>2016 Reserve Interest Income</i>	200.03
<i>Total Reserve Income</i>	<u>13,150.03</u>
<i>2016 Reserve Expenditures</i>	
<i>Road Work - Road Base</i>	3,047.82
<i>Total Reserve Expenses</i>	<u>3,047.82</u>
<i>2016 Income/Loss from Reserves</i>	<u>10,102.21</u>

**South T Bar Ranch POA
Reserve Funds
as of December 31, 2016**

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
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	<u>200.03</u>
Reserve Expenses 2016	<u>3,047.82</u>
Ending Reserve Fund Balance	<u><u>200,002.60</u></u>

