

South T-Bar Ranch Property Owners Association, Inc.

Minutes for March 11, 2017

Regular Meeting of the Board of Directors

I. CALL TO ORDER 8:00 am

The March meeting of the Board of Directors of the South T-Bar Ranch Property Owners Association was held via conference call on March 11, 2017. B Cornella, Treasurer, called the meeting to order. A quorum was present with the following directors attending:

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

II. APPROVAL OF BOARD MINUTES

February POA Board Minutes were presented. A motion to approve the minutes as presented was made by C Eulert, 2nd by B Cornella. Minutes were approved. A Spencer abstained from the vote.

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

None.

IV. FINANCIAL REPORT

The February Financial report was reported on by B Cornella (attached). To date, 125 of the 131 parcels have paid their annual assessments. Late fee bills have been mailed out to the 6 unpaid parcels.

V. OLD BUSINESS

Committee reports:

INFRASTRUCTURE:

Roads – the bill from the road contractor for the snow plowing for February has been received. Annual Website maintenance contract has been renewed.

Fire Cistern - Ausley (contractor for installing the cistern) will begin installation of the additional fire cistern for the ranch, at Eulert's property, in the next week.

COMMUNICATIONS:

L Thurston will start gathering articles for the next newsletter.

LEGAL AND FINANCIAL: none.

SIGNAGE:

Ann Eulert has completed gathering bids for new signage at the front gate re: trespassing and road access. It was decided that there would be 2 signs, one outside the gate and one inside the gate. Ann will work on verbage for discussion and approval for the April board meeting.

VI. NEW BUSINESS:

ANNUAL MEETING:

M Parkey will contact The Abbey venue to make sure they have our reservation for June 24, 2017. She will contact guest speakers to see if they are available.

VII. POA MEMBER COMMENTS: none.

VIII. CLOSED SESSION: none.

IX. ADJOURNMENT: 8:32 am

Motion was made by L Thurston 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
February 28, 2017

ASSETS:

Operating Funds

Legacy Bank /Checking	\$	31,450.43	
Legacy Bank / Money Market - General Fund	\$	8,234.43	
Total Operating Funds			<u>\$ 39,684.86</u>

Reserve Funds

Legacy Bank / Money Market - Reserve Fund	\$	163,603.73	
Legacy Bank / Money Market - Reserve Fund	\$	43,741.82	
Total Reserve Funds			<u>\$ 207,345.55</u>

Prepaid Expenses

Annual Meeting Reservation 2017	\$	600.00	
			<u>\$ 600.00</u>

TOTAL ASSETS

\$ 247,630.41

36048

LIABILITIES

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

EQUITY

POA General Fund 2017	\$	40,284.46	
POA Reserve Fund Balance	\$	207,345.55	
TOTAL EQUITY			<u>\$ 247,630.01</u>

TOTAL NET WORTH & EQUITY

\$ 247,630.01

SOUTH T-BAR RANCH POA
INCOME STATEMENT

as of February 28, 2017

	Year To Date February 2017	Annual Budget 2017	Variance
Income			
Annual Expense Assessment	41,674.50	45,030.00	(3,355.50)
Annual Road Use Fee	6,715.00	7,505.00	(790.00)
Grazing Lease	0.00	3,600.00	(3,600.00)
Interest	1.35	125.00	(123.65)
Late fee	0.00	175.00	(175.00)
Ownership Change Assessment	0.00	150.00	(150.00)
Total Income	<u>48,390.85</u>	<u>56,585.00</u>	<u>(8,194.15)</u>
Expenses			
Road Maintenance Contract	6,452.50	27,280.00	20,827.50
insurance			
General Liability	0.00	2,000.00	2,000.00
Officers Liability	0.00	984.00	984.00
Gate Electric/Maint	75.99	660.00	584.01
Trash Service	1,773.00	7,500.00	5,727.00
Newsletter & Communication	0.00	100.00	100.00
Post Office Box	0.00	65.00	65.00
Accounting Fees	0.00	1,000.00	1,000.00
Legal Fees	0.00	500.00	500.00
Corporate Taxes	0.00	925.00	925.00
Dues Collection Expenses	0.00	150.00	150.00
Annual Meeting Expense	0.00	1,500.00	1,500.00
Repairs & Maintenance	0.00	900.00	900.00
Misc Expense	0.00	571.00	571.00
Reserves	0.00	12,450.00	12,450.00
Total operating Expenses	<u>8,301.49</u>	<u>56,585.00</u>	<u>48,283.51</u>
Income (Loss) from Operations	<u>40,089.36</u>	<u>\$ -</u>	<u>40,089.36</u>

South T Bar Ranch POA - Reserve Fund Statement 2017	
	Year To Date February 2017
2017 Reserve Income	
2017 Reserve Interest Income	<u>34.03</u>
Total Reserve Income	<u>34.03</u>
2017 Reserve Expenditures	
Road Work - Road Base	<u>-</u>
Total Reserve Expenses	<u>-</u>
2016 Income/Loss from Reserves	<u>34.03</u>

**South T Bar Ranch POA
Reserve Funds
as of February 28, 2017**

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><u>189,900.39</u></u>
Annual Reserve Contributions 2016	12,950.00
Interest Earnings 2016	<u>200.03</u>
Reserve Expenses 2016	<u>3,047.82</u>
Reserve Fund Balance 12/31/16	<u><u>200,002.60</u></u>
Annual Reserve Contributions 2017	
Additional funds from 2016 Budget Excess	7308.92
Interest Earnings 2017	34.03
Reserve Fund Balance	<u><u>207,345.55</u></u>

