

South T-Bar Ranch Property Owners Association, Inc.

Minutes for May 13, 2017

Regular Meeting of the Board of Directors

I. CALL TO ORDER 8:00 am

The May meeting of the Board of Directors of the South T-Bar Ranch Property Owners Association was held via conference call on May 13, 2017. M Wolfe, President, 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
- Anelladee Spencer
- Lucy Thurston
- Mike Wolfe
- Ann Eulert – POA member

II. APPROVAL OF BOARD MINUTES

March 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:

None.

IV. FINANCIAL REPORT

The April Financial report was reported on by B Cornella (attached). To date, 128 of the 131 parcels have paid their annual assessments. Late fee bills have been mailed out to the 3 unpaid parcels.

V. OLD BUSINESS

Committee reports:

INFRASTRUCTURE:

Roads – Due to moisture, the road grading was able to get started early this year, 4/21/17. Grading continues on side roads.

Security – No evidence of egress through the cattle gate, since it has been closed.

Dumpster – A bear has gotten into a dumpster at least twice. Lone Wolf Disposal has been notified that the dumpster needs repaired or replaced. Damage has occurred to the wooden enclosure and evaluation is being done to determine repairs or replacement.

Re-gravel – a plan was discussed to re-gravel approximately 2 miles of roads in the most need of gravel at a cost of approximately \$16,000. A motion was made by M Wolfe and 2nd by A Spencer to approve this plan. Motion was approved.

Fire Cistern – The TVFD now wants fiberglass tanks on STB installed due to the location of the water feed, instead of the steel tanks we have been waiting on. It was decided to only move forward with cistern installation, when appropriate steel tanks are available. Fiberglass has proved to not hold water.

COMMUNICATIONS:

C Eulert noted that the STB website was not using SSL certificate (Secure Socket Layer). This ensures the data sent to and from a web site is encrypted. It is shown by the lock symbol in the address bar and using [https://]https://... when typing in an address. The cost to update is ~\$96 for 3 year. A motion was made by M Parkey and 2nd by M Wolfe to approve the cost for the update. The motion was approved.

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. The new sign outside the gate regarding trespassing and road access will be 32" x 40". A motion was made by C Eulert and 2nd by M Wolfe to approve the sign. Motion was approved. A second sign regarding No BLM access and hunting was discussed and a motion was made by C Eulert and 2nd by M Omohundro to approve the sign. Motion was approved.

ANNUAL MEETING:

Meeting documents will be sent out to all POA members in the next week. Menu for the meal was discussed.

VI. NEW BUSINESS:

Newsletter: L Thurston will continue working on the newsletter for June.

Commercial Marijuana Growing Facilities on STB: A realtor asked about this topic and it was decided that the STB Covenants are clear that there is no commercial activity allowed without board approval.

VII. POA MEMBER COMMENTS: none.

VIII. CLOSED SESSION: none.

IX. ADJOURNMENT: 9:20 am

Motion was made by M Parkey to adjourn 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
April 30, 2017

ASSETS:

| | |
|---|-----------------------------|
| Operating Funds | |
| Legacy Bank /Checking | \$ 2,761.58 |
| Legacy Bank / Money Market - General Fund | \$ 33,236.03 |
| Total Operating Funds | <u>\$ 35,997.61</u> |
| Reserve Funds | |
| Legacy Bank / Money Market - Reserve Fund | \$ 163,630.07 |
| Legacy Bank / Money Market - Reserve Fund | \$ 43,749.12 |
| Total Reserve Funds | <u>\$ 207,379.19</u> |
| Prepaid Expenses | |
| | <u>\$ -</u> |
| TOTAL ASSETS | <u><u>\$ 243,376.80</u></u> |

LIABILITIES

| | |
|----------------------------|-----------------|
| Accounts Payable | |
| Prepaid Assessment Balance | \$ 45.00 |
| TOTAL LIABILITIES | <u>\$ 45.00</u> |

EQUITY

| | |
|--------------------------|----------------------|
| POA General Fund 2017 | \$ 35,952.61 |
| POA Reserve Fund Balance | \$ 207,379.19 |
| TOTAL EQUITY | <u>\$ 243,331.80</u> |

| | |
|-------------------------------------|-----------------------------|
| TOTAL NET WORTH & EQUITY | <u><u>\$ 243,376.80</u></u> |
|-------------------------------------|-----------------------------|

SOUTH T-BAR RANCH POA
INCOME STATEMENT

as of April 30, 2017

| | Year To Date April 2017 | Annual Budget 2017 | Variance |
|---------------------------------------|--|-----------------------------------|-------------------|
| Income | | | |
| <i>Annual Expense Assessment</i> | 43,845.00 | 45,030.00 | (1,185.00) |
| <i>Annual Road Use Fee</i> | 7,505.00 | 7,505.00 | - |
| <i>Grazing Lease</i> | 0.00 | 3,600.00 | (3,600.00) |
| <i>Interest</i> | 2.95 | 125.00 | (122.05) |
| <i>Late fee</i> | 19.75 | 175.00 | (155.25) |
| <i>Ownership Change Assessment</i> | 0.00 | 150.00 | (150.00) |
| Total Income | <u>51,372.70</u> | <u>56,585.00</u> | <u>(5,212.30)</u> |
| Expenses | | | |
| <i>Road Maintenance Contract</i> | 9,297.50 | 27,280.00 | 17,982.50 |
| <i>Insurance</i> | | | |
| <i>General Liability</i> | 0.00 | 2,000.00 | 2,000.00 |
| <i>Officers Liability</i> | 0.00 | 984.00 | 984.00 |
| <i>Gate Electric/Maint</i> | 147.02 | 660.00 | 512.98 |
| <i>Trash Service</i> | 3,546.00 | 7,500.00 | 3,954.00 |
| <i>Newsletter & Communication</i> | 0.00 | 100.00 | 100.00 |
| <i>Post Office Box</i> | 0.00 | 65.00 | 65.00 |
| <i>Accounting Fees</i> | 940.00 | 1,000.00 | 60.00 |
| <i>Legal Fees</i> | 0.00 | 500.00 | 500.00 |
| <i>Corporate Taxes</i> | 663.00 | 925.00 | 262.00 |
| <i>Dues Collection Expenses</i> | 0.00 | 150.00 | 150.00 |
| <i>Annual Meeting Expense</i> | 600.00 | 1,500.00 | 900.00 |
| <i>Repairs & Maintenance</i> | 16.23 | 900.00 | 883.77 |
| <i>Misc Expense</i> | 210.34 | 571.00 | 360.66 |
| <i>Reserves</i> | 0.00 | 12,450.00 | 12,450.00 |
| Total operating Expenses | <u>15,420.09</u> | <u>56,585.00</u> | <u>41,164.91</u> |
| | | | |
| <i>Income (Loss) from Operations</i> | <u>35,952.61</u> | \$ - | <u>35,952.61</u> |



| South T Bar Ranch POA - Reserve Fund Statement 2017 | |
|--|--|
| | Year To Date April 2017 |
| 2017 Reserve Income | |
| 2017 Reserve Interest Income | 67.67 |
| <i>Total Reserve Income</i> | <u>67.67</u> |
| | |
| 2017 Reserve Expenditures | |
| Road Work - Road Base | - |
| Total Reserve Expenses | - |
| | |
| 2016 Income/Loss from Reserves | <u>67.67</u> |

**South T Bar Ranch POA
Reserve Funds
as of April 30, 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>189,900.39</u> |
| | |
| Annual Reserve Contributions 2016 | 12,950.00 |
| Interest Earnings 2016 | <u>200.03</u> |
| Reserve Expenses 2016 | 3,047.82 |
| | |
| Reserve Fund Balance 12/31/16 | <u>200,002.60</u> |
| | |
| Annual Reserve Contributions 2017 | |
| Additional funds from 2016 Budget Excess | 7308.92 |
| Interest Earnings 2017 | 67.67 |
| | |
| Reserve Fund Balance | <u><u>207,379.19</u></u> |