

South T-Bar Ranch Property Owners Association, Inc.

Minutes for June 10, 2017

Regular Meeting of the Board of Directors

I. CALL TO ORDER 8:00 am

The June meeting of the Board of Directors of the South T-Bar Ranch Property Owners Association was held via conference call on June 10, 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 - absent
- Mike Wolfe
- Ann Eulert – POA member

II. APPROVAL OF BOARD MINUTES

May POA Board Minutes were presented. A motion to approve the minutes as amended was made by M Wolfe, 2nd by A Spencer. Minutes were approved.

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

None.

IV. FINANCIAL REPORT

The May Financial report was reported on by B Cornella (attached).

To date, 128 of the 131 parcels have paid their annual assessments. B Cornella is working with the owners to secure payment. A motion was made by M Wolfe and 2nd by M Scott to suspend voting rights for the unpaid members at the Annual Meeting until payment is made. The motion was passed.

V. OLD BUSINESS

Committee reports:

INFRASTRUCTURE:

Roads – Grading and prep work for re-gravelling continues. A revised re-gravel amount for 2017 was presented at \$17,855. A motion was made by C Eulert and 2nd by M Wolfe to approve this revised amount. The motion passed. The road contractor is working on the 2018-2019 re-gravel plan.

Security – The new gate code effective on July 1st, 2017 has been mailed to all outside vendors.

Trash Enclosure – It was determined that the damage to the trash enclosure by the bear and normal wear and tear can be repaired. It was agreed that the repairs should be completed.

Fire Cistern – Since TVFD does not have any steel tanks to sell to us, the Board will investigate our costs for purchasing concrete or plastic tanks. Ausley, the tank installation contractor, will need to be compensated for his time invested in the installation of the steel tanks that were going to be purchased from TFVD.

COMMUNICATIONS: none.

LEGAL AND FINANCIAL: none.

VI. NEW BUSINESS: none.

VII. POA MEMBER COMMENTS: none.

VIII. CLOSED SESSION: none.

IX. ADJOURNMENT: 11:04 am

Motion was made by A Spencer 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
May 31, 2017

ASSETS:

Operating Funds

Legacy Bank /Checking	\$	3,826.93	
Legacy Bank / Money Market - General Fund	\$	15,788.76	
Total Operating Funds			<u>\$ 19,615.69</u>

Reserve Funds

Legacy Bank / Money Market - Reserve Fund	\$	163,642.62	
Legacy Bank / Money Market - Reserve Fund	\$	56,202.46	
Total Reserve Funds			<u>\$ 219,845.08</u>

Prepaid Expenses

\$ -

TOTAL ASSETS

\$ 239,460.77

LIABILITIES

Accounts Payable

Prepaid Assessment Balance \$ 45.00

TOTAL LIABILITIES \$ 45.00

EQUITY

POA General Fund 2017 \$ 19,570.69

POA Reserve Fund Balance \$ 219,845.08

TOTAL EQUITY \$ 239,415.77

TOTAL NET WORTH & EQUITY

\$ 239,460.77

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

as of May 31, 2017

	Year To Date May 2017	Annual Budget 2017	Variance
Income			
Annual Expense Assessment	43,845.00	45,030.00	(1,185.00)
Annual Road Use Fee	7,505.00	7,505.00	-
Grazing Lease	1,800.00	3,600.00	(1,800.00)
Interest	5.88	125.00	(119.32)
Late fee	19.75	175.00	(155.25)
Ownership Change Assessment	50.00	150.00	(100.00)
Total Income	<u>53,225.43</u>	<u>56,585.00</u>	<u>(3,359.57)</u>
Expenses			
Road Maintenance Contract	15,037.50	27,280.00	12,242.50
Insurance			
General Liability	0.00	2,000.00	2,000.00
Officers Liability	0.00	984.00	984.00
Gate Electric/Maint	181.67	660.00	478.33
Trash Service	3,546.00	7,500.00	3,954.00
Newsletter & Communication	0.00	100.00	100.00
Post Office Box	0.00	65.00	65.00
Accounting Fees	940.00	1,000.00	60.00
Legal Fees	0.00	500.00	500.00
Corporate Taxes	663.00	925.00	262.00
Dues Collection Expenses	0.00	150.00	150.00
Annual Meeting Expense	600.00	1,500.00	900.00
Repairs & Maintenance	16.23	900.00	883.77
Misc Expense	220.34	571.00	350.66
Reserves	12,450.00	12,450.00	-
Total operating Expenses	<u>33,654.74</u>	<u>56,585.00</u>	<u>22,930.26</u>
Income (Loss) from Operations	<u>19,570.69</u>	<u>\$ -</u>	<u>19,570.69</u>

South T Bar Ranch POA - Reserve Fund Statement 2017	
	Year To Date May 2017
2017 Reserve Income	12,450.00
2017 Reserve Interest Income	83.56
Total Reserve Income	<u>12,533.56</u>
2017 Reserve Expenditures	
Road Work - Road Base	-
Total Reserve Expenses	-
2017 Income/Loss from Reserves	<u>12,533.56</u>

**South T Bar Ranch POA
Reserve Funds
as of May 31, 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
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	83.56
Less: Reserve Expenses 2017	<u>-</u>
Reserve Fund Balance 5/31/17	<u><u>219,845.08</u></u>