

# South T-Bar Ranch Property Owners Association, Inc.

## Minutes for September 9, 2017

### Regular Meeting of the Board of Directors

#### I. CALL TO ORDER 8:00 am

The September meeting of the Board of Directors of the South T-Bar Ranch Property Owners Association was held via conference call on September 9, 2017. M Scott, President, called the meeting to order. A quorum was present with the following directors attending:

- Betty Sue Cornella
- Curtis Eulert
- Paula Hoskins
- Michael Omohundro
- Martha Parkey
- Margaret Scott
- Anelladee Spencer
- Lucy Thurston - absent
- Mike Wolfe

#### II. APPROVAL OF MINUTES

August POA Board Minutes were presented. A motion to approve the minutes as presented was made by M Wolfe, 2<sup>nd</sup> by P Hoskins. Minutes were approved.

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

None.

#### IV. FINANCIAL REPORT

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

#### V. OLD BUSINESS

##### Committee reports:

##### INFRASTRUCTURE:

Roads – Road re-gravel continues.

Trash Enclosure – No new bears have gotten into the dumpsters since the addition of the carabiners to lock the bars.

Fire Cistern – R Spencer has found some used steel tanks for purchase, but they have not been properly decommissioned. M Wolfe will continue working with R Spencer to see what the process is to properly decommission the steel tanks and see if it is feasible to use for fire cisterns.

Ranch Maps – P Hoskins reported that the ranch map with addresses that she and A Eulert prepared, will be printed and put in the parcel box for UPS/FedEx to use for on ranch deliveries that are too large to fit in the parcel box.

**COMMUNICATIONS:** L Thurston is working on the Fall newsletter.

**LEGAL AND FINANCIAL:** none.

**VI. NEW BUSINESS:** none.

**VII. POA MEMBER COMMENTS:** none.

**VIII. CLOSED SESSION:** none.

**IX. ADJOURNMENT: 8:24am**

Motion was made by M Omohundro to adjourn meeting. 2<sup>nd</sup> by P Hoskins. Motion passed and the meeting was adjourned.

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Respectfully submitted by  
M. Parkey, Secretary  
South T-Bar Ranch

Prepared by M Parkey

## SOUTH T- BAR RANCH POA

Balance Sheet  
August 31, 2017

### ASSETS:

Operating Funds		
Legacy Bank /Checking	\$	294.27
Legacy Bank / Money Market - General Fund	\$	4,293.27
Total Operating Funds		<u>\$ 4,587.54</u>
Reserve Funds		
Legacy Bank / Money Market - Reserve Fund	\$	163,683.87
Legacy Bank / Money Market - Reserve Fund	\$	48,580.96
Total Reserve Funds		<u>\$ 212,264.83</u>
Prepaid Expenses		
Annual Meeting Deposit 2018	\$	548.38
		<u>\$ 548.38</u>
<b>TOTAL ASSETS</b>		<u><u>\$ 217,400.75</u></u>

### LIABILITIES

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

### EQUITY

POA General Fund 2017	\$	5,090.92
POA Reserve Fund Balance	\$	212,264.83
<b>TOTAL EQUITY</b>		<u>\$ 217,355.75</u>
<b>TOTAL NET WORTH &amp; EQUITY</b>		<u><u>\$ 217,400.75</u></u>

## SOUTH T-BAR RANCH POA

### INCOME STATEMENT

as of August 31, 2017

	Year To Date August 2017	Annual Budget 2017	Variance
<b>Income</b>			
<i>Annual Expense Assessment</i>	44,240.00	45,030.00	(790.00)
<i>Annual Road Use Fee</i>	7,505.00	7,505.00	-
<i>Grazing Lease</i>	1,800.00	3,600.00	(1,800.00)
<i>Interest</i>	34.89	125.00	(90.11)
<i>Late fee</i>	39.50	175.00	(135.50)
<i>Ownership Change Assessment</i>	50.00	150.00	(100.00)
<b>Total Income</b>	<u>53,669.39</u>	<u>56,585.00</u>	<u>(2,915.61)</u>
<b>Expenses</b>			
<i>Road Maintenance Contract</i>	24,457.50	27,280.00	2,822.50
<i>Insurance</i>			
<i>General Liability</i>	2,098.00	2,000.00	(98.00)
<i>Officers Liability</i>	984.00	984.00	-
<i>Gate Electric/Maint</i>	283.40	660.00	376.60
<i>Trash Service</i>	5,319.00	7,500.00	2,181.00
<i>Newsletter &amp; 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 &amp; Maintenance</i>	454.09	900.00	445.91
<i>Misc Expense</i>	329.48	571.00	241.52
<i>Reserves</i>	12,450.00	12,450.00	-
<b>Total operating Expenses</b>	<u>48,578.47</u>	<u>56,585.00</u>	<u>8,006.53</u>
 <i>Income (Loss) from Operations</i>	<u>5,090.92</u>	<u>\$ -</u>	<u>5,090.92</u>

#### South T Bar Ranch POA - Reserve Fund Statement 2017

	Year To Date August 2017
<i>2017 Reserve Income</i>	12,450.00
<i>2017 Reserve Interest Income</i>	138.12
<b>Total Reserve Income</b>	<u>12,588.12</u>
 <i>2017 Reserve Expenditures</i>	
<i>Road Work -Re-Gravel</i>	7,634.81
<b>Total Reserve Expenses</b>	<u>7,634.81</u>
 <b>2017 Income/Loss from Reserves</b>	<u>4,953.31</u>

**South T Bar Ranch POA  
Reserve Funds  
as of August 31, 2017**

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<b>Beginning Reserve Fund Balance 01/01/15</b>	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>
<b>Reserve Balance 12/31/15</b>	<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>
<b>Reserve Fund Balance 12/31/16</b>	<u>200,002.60</u>
Additional funds from 2016 Budget Excess	7,308.92
Annual Reserve Contributions 2017	12,450.00
Interest Earnings 2017	138.12
Less: Reserve Expenses 2017	<u>7,634.81</u>
<b>Reserve Fund Balance 07/31/17</b>	<u><u>212,264.83</u></u>