

South T-Bar Ranch Property Owners Association, Inc.

Minutes for October 14, 2017

Regular Meeting of the Board of Directors

I. CALL TO ORDER 8:00 am

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

- Anelladee Spencer
- Paula Hoskins
- Mike Wolfe
- Lucy Thurston
- Margaret Scott

Absent: Betty Sue Cornella, Michael Omohundro, Curtis Eulert, and Martha Parkey

II. APPROVAL OF BOARD MINUTES

September POA Board Minutes were presented. A motion to approve the minutes as presented was made by M Wolfe, 2nd by A. Spencer. L Thurston abstained. Minutes were approved.

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

None.

IV. FINANCIAL REPORT

The August Financial report was provided via email by B Cornella (attached). Also presentation of the next year's proposed budget should be on the November agenda.

V. OLD BUSINESS

Committee reports:

INFRASTRUCTURE:

Roads – The invoice for August which we did not have was for \$6, 949.54. As anticipated, it was all part of the re-gravel project. Since Betty Sue has been out of town, I don't know if we have the invoice for September yet, but it should have some more of the re-gravel project as well as some grading as part of normal maintenance. The re-gravel project is not complete. Bill reports that the seam for road base from Tezak's in Cañon City has been inconsistent; sometimes almost all fines and no aggregate, or other times the opposite. To finish the area around Cornella's driveway, he had one load of each, and spent about 4 hours of grader time getting the two loads mixed. This is not an efficient use of funds. Tezak hopes to get into a better gravel seam and produce better road base before too long. There is a possibility that he will be able to finish it this year before the ground is frozen, but I agree with waiting until we can get good material, even if it's 2018. Remaining: 3 Belly Dump Loads + 3 Tandem Loads, mostly around the South T-Bar Trail/Cimarron Crossing intersection Even though there was not much snow at lower elevations on Monday (10/9), we had 7" at our house and 11 ½" at Blankenship's, so the first snow removal expense of the season was incurred.

M. Scott will respond to property owner, M Sobczek, regarding his request for a change to the road by the BLM property, with C. Eulert's input.

Gate/Security – No Report

Dumpsters – I've had a report that it appears a bear got into the enclosure, but did not get into the dumpsters. Thanks to M. Wolfe and P. Blankenship stained the exterior of the enclosure.

COMMUNICATIONS:

Newsletter is planned for October publishing.

LEGAL AND FINANCIAL:

FIRE CISTERN:

VI. NEW BUSINESS:

Discussion of composition of having at least two board members on each subcommittee should be on next month's agenda.

VII. POA MEMBER COMMENTS: none.

VIII. CLOSED SESSION: none.

IX. ADJOURNMENT: 8:28 am

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

Prepared by L. Thurston

SOUTH T- BAR RANCH POA

Balance Sheet
September 30, 2017

ASSETS:

Operating Funds		
Legacy Bank /Checking	\$	808.23
Legacy Bank / Money Market - General Fund	\$	4,293.80
Total Operating Funds		<u>\$ 5,102.03</u>
Reserve Funds		
Legacy Bank / Money Market - Reserve Fund	\$	163,697.07
Legacy Bank / Money Market - Reserve Fund	\$	41,635.57
Total Reserve Funds		<u>\$ 205,332.64</u>
Prepaid Expenses		
Annual Meeting Deposit 2018	\$	548.38
		<u>\$ 548.38</u>
TOTAL ASSETS		<u><u>\$ 210,983.05</u></u>

LIABILITIES

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

EQUITY

POA General Fund 2017	\$	5,605.41
POA Reserve Fund Balance	\$	205,332.64
TOTAL EQUITY		<u>\$ 210,938.05</u>

TOTAL NET WORTH & EQUITY \$ 210,983.05

SOUTH T-BAR RANCH POA

INCOME STATEMENT

as of September 30, 2017

	Year To Date September 2017	Annual Budget 2017	Variance
Income			
<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>	35.42	125.00	(89.58)
<i>Late fee</i>	39.50	175.00	(135.50)
<i>Ownership Change Assessment</i>	50.00	150.00	(100.00)
Total Income	<u>53,669.92</u>	<u>56,585.00</u>	<u>(2,915.08)</u>
Expenses			
<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>	317.82	660.00	342.18
<i>Trash Service</i>	5,319.00	7,500.00	2,181.00
<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>	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	-
Total operating Expenses	<u>48,612.89</u>	<u>56,585.00</u>	<u>7,972.11</u>
Income (Loss) from Operations	<u>5,057.03</u>	<u>\$ -</u>	<u>5,057.03</u>

South T Bar Ranch POA - Reserve Fund Statement 2017	
	Year To Date September 2017
<i>2017 Reserve Income</i>	12,450.00
<i>2017 Reserve Interest Income</i>	155.47
<i>Total Reserve Income</i>	<u>12,605.47</u>
2017 Reserve Expenditures	
Road Work -Re-Gravel	14,584.35
Total Reserve Expenses	<u>14,584.35</u>
2017 Income/Loss from Reserves	<u>-1,978.88</u>

**South T Bar Ranch POA
Reserve Funds
as of September 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
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	155.47
Less: Reserve Expenses 2017	<u>14,584.35</u>
Reserve Fund Balance 07/31/17	<u><u>205,332.64</u></u>