

South T-Bar Ranch Property Owners Association, Inc.

Minutes for August 12, 2017

Regular Meeting of the Board of Directors

I. CALL TO ORDER 8:00 am

The August meeting of the Board of Directors of the South T-Bar Ranch Property Owners Association was held via conference call on August 12, 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
- Mike Wolfe

II. APPROVAL OF MINUTES

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

Draft Minutes from the 2017 Annual POA member meeting minutes were presented. A motion to approve the draft minutes as presented was made by A Spencer, 2nd by P Hoskins. Draft minutes were approved. Abstention from vote by M Wolfe.

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

None.

IV. FINANCIAL REPORT

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

To date, 129 of the 131 parcels have paid their annual assessments. B Cornella is working with 1 of the owners to secure payment. The second owner has been unable to be reached.

NOTE: The POA insurance premium was over budget and noted for next year's budget planning.

V. OLD BUSINESS

Committee reports:

INFRASTRUCTURE:

Roads – Road re-gravel continues and additional grading has been completed.

Trash Enclosure – Repairs to the trash enclosure have been completed. C Eulert has installed clips on the dumpsters to lock the bars, since "Yogi" has figured out how to remove the bars without any clips.

Signage – The second sign inside the gate, which refers to Hunting, has been installed.

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.

COMMUNICATIONS: L Thurston will start working on the Fall newsletter.

LEGAL AND FINANCIAL: none.

VI. NEW BUSINESS:

2018 Annual Meeting - It was decided that the meeting will be at The Abbey Event Center again next year and M Parkey will make the reservation for the last Saturday in June.

Committees – Discussion about having multiple board members on a committee, instead of just 1 person. Additional discussion and decision will incur at the next monthly board meeting.

Deliveries to ranch – Parcels too large to fit in the Parcel box, are currently being left on the ground outside the box. These parcels are subject to theft and weather damage. Federal Express is willing to deliver the parcels too large for the box, to the residents' homes, if they are supplied a map with residents' names, addresses and phone numbers. A Eulert and P Hoskins will work on getting the map completed. A copy will be sent to UPS as well.

VII. POA MEMBER COMMENTS: none.

VIII. CLOSED SESSION: none.

IX. ADJOURNMENT: 9:00am

Motion was made by C Eulert 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

July 31, 2017

ASSETS:

Operating Funds

Legacy Bank /Checking	\$	636.94	
Legacy Bank / Money Market - General Fund	\$	7,293.27	
Total Operating Funds			<u>\$ 7,930.21</u>

Reserve Funds

Legacy Bank / Money Market - Reserve Fund	\$	163,670.87	
Legacy Bank / Money Market - Reserve Fund	\$	48,576.80	
Total Reserve Funds			<u>\$ 212,247.67</u>

TOTAL ASSETS			<u><u>\$ 220,177.88</u></u>
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LIABILITIES

Accounts Payable

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

EQUITY

POA General Fund 2017	\$	7,885.21	
POA Reserve Fund Balance	\$	212,247.67	
TOTAL EQUITY			<u>\$ 220,132.88</u>

TOTAL NET WORTH & EQUITY			<u><u>\$ 220,177.88</u></u>
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SOUTH T-BAR RANCH POA
INCOME STATEMENT

as of July 2017

	Year To Date July 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>	34.05	125.00	(90.95)
<i>Late fee</i>	39.50	175.00	(135.50)
<i>Ownership Change Assessment</i>	50.00	150.00	(100.00)
Total Income	<u>53,668.55</u>	<u>56,585.00</u>	<u>(2,916.45)</u>
Expenses			
<i>Road Maintenance Contract</i>	21,697.50	27,280.00	5,582.50
<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>	249.11	660.00	410.89
<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>	453.25	900.00	446.75
<i>Misc Expense</i>	329.48	571.00	241.52
<i>Reserves</i>	12,450.00	12,450.00	-
Total operating Expenses	<u>45,783.34</u>	<u>56,585.00</u>	<u>10,801.66</u>
Income (Loss) from Operations	<u>7,885.21</u>	<u>\$ -</u>	<u>7,885.21</u>

South T Bar Ranch POA - Reserve Fund Statement 2017	
	Year To Date July 2017
2017 Reserve Income	12,450.00
2017 Reserve Interest Income	120.96
Total Reserve Income	<u>12,570.96</u>
2017 Reserve Expenditures	
Road Work -Re-Gravel	7,634.81
Total Reserve Expenses	<u>7,634.81</u>
2017 Income/Loss from Reserves	<u>4,936.15</u>

**South T Bar Ranch POA
Reserve Funds
as of July 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	120.96
Less: Reserve Expenses 2017	<u>7,634.81</u>
Reserve Fund Balance 07/31/17	<u>212,247.67</u>

