

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

## Minutes for November 11, 2017

### Regular Meeting of the Board of Directors

#### I. CALL TO ORDER 8:03 am

The November meeting of the Board of Directors of the South T-Bar Ranch Property Owners Association was held via conference call on November 11, 2017. Margaret Scott, President, called the meeting to order. A quorum was present with the following directors attending:

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

Absent: Anelladee Spencer

#### II. APPROVAL OF BOARD MINUTES

October POA Board Minutes were presented. A motion to approve the minutes with addition of Margaret Scott listed as present was made by M Wolfe, 2<sup>nd</sup> by M Omohundro. B Cornella, M Parkey, and C Eulert abstained. Minutes were approved.

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

None.

#### IV. FINANCIAL REPORT

The September and October Financial reports were presented by B Cornella (attached). All POA fees have been paid. A mix up in insurance coverage occurred and B Cornella had to pay premium with her own funds. A motion was made for the POA to pay B Cornella back by M Omohundro. 2<sup>nd</sup> by M Wolfe. Motion was approved.

#### V. OLD BUSINESS

**Committee reports:**

**RANCH MAPS for UPS and FedEx update:**

The ranch maps are now in the parcel box

**INFRASTRUCTURE:**

Roads – The September invoice from our road contractor has been received. The aggregate from Tezak is now acceptable and the last of the road base should be delivered shortly. Additional maintenance of cleaning out culverts will be started.

Gate/Security – Battery at the gate which opens the gate automatically during a power outage is worn out and needs to be replaced. Recent power outage caused the gate to not open.

Dumpsters – The broken hasp on the gate has been replaced.

Wiring around top of the trash enclosure was discussed and research shows this is not a proven bear deterrent.

**COMMUNICATIONS:**

The Fall Newsletter was published and was sent out.

**LEGAL AND FINANCIAL:** none.

**FIRE CISTERN:**

Current Fire Chief is retiring at the end of the year. TVFD Mill Levy passed.

**VI. NEW BUSINESS:**

2018 Budget Approval – B Cornella presented a 2018 Proposed Budget Worksheet for board discussion (attached). A motion was made by M Omohundro, 2<sup>nd</sup> by C Eulert to approve 2018 Budget as presented.

Committee Composition – discussion regarding having additional board members on committees vs. just one person committees. It was decided that there should be additional members on each committee.

Draft committee members:

Infrastructure: C Eulert, M Wolfe, A and R Spencer, M Omohundro

Communications: L Thurston, B Renck, M Parkey

Financial: B Cornella, A Spencer, C Eulert, M Omohundro

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

**VIII. CLOSED SESSION:** none.

**IX. ADJOURNMENT: 9:13 am**

Motion was made by M Omohundro to adjourn the meeting. 2<sup>nd</sup> by M Parkey. 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  
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

\$ 210,983.05

## 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<br>September<br>2017 | Annual<br>Budget<br>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>                          | 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)            |
| <b>Total Income</b>                      | <u>53,669.92</u>                  | <u>56,585.00</u>         | <u>(2,915.08)</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>               | 317.82                            | 660.00                   | 342.18              |
| <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>48,612.89</u>                  | <u>56,585.00</u>         | <u>7,972.11</u>     |
| <br><i>Income (Loss) from Operations</i> | <br><u>5,057.03</u>               | <br><u>\$ -</u>          | <br><u>5,057.03</u> |

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

**South T Bar Ranch POA  
Reserve Funds  
as of September 30, 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>        |
| <br>                                           |                          |
| 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>        |
| <br>                                           |                          |
| 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>         |
| <b>Reserve Fund Balance 07/31/17</b>           | <u><u>205,332.64</u></u> |

# SOUTH T- BAR RANCH POA

Balance Sheet  
October 31, 2017

## ASSETS:

### Operating Funds

|                                           |    |          |                    |
|-------------------------------------------|----|----------|--------------------|
| Legacy Bank /Checking                     | \$ | 1,834.94 |                    |
| Legacy Bank / Money Market - General Fund | \$ | 1,794.14 |                    |
| <b>Total Operating Funds</b>              |    |          | <u>\$ 3,629.08</u> |

### Reserve Funds

|                                           |    |            |                      |
|-------------------------------------------|----|------------|----------------------|
| Legacy Bank / Money Market - Reserve Fund | \$ | 163,711.67 |                      |
| Legacy Bank / Money Market - Reserve Fund | \$ | 39,639.47  |                      |
| <b>Total Reserve Funds</b>                |    |            | <u>\$ 203,351.14</u> |

### Prepaid Expenses

|                             |    |        |                  |
|-----------------------------|----|--------|------------------|
| Annual Meeting Deposit 2018 | \$ | 548.38 |                  |
|                             |    |        | <u>\$ 548.38</u> |

### **TOTAL ASSETS**

\$ 207,528.60

## LIABILITIES

### Accounts Payable

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

## EQUITY

|                          |    |            |                      |
|--------------------------|----|------------|----------------------|
| POA General Fund 2017    | \$ | 4,132.46   |                      |
| POA Reserve Fund Balance | \$ | 203,351.14 |                      |
| <b>TOTAL EQUITY</b>      |    |            | <u>\$ 207,483.60</u> |

### **TOTAL NET WORTH & EQUITY**

\$ 207,528.60

## SOUTH T-BAR RANCH POA

### INCOME STATEMENT

as of October 31, 2017

|                                      | Year To Date<br>October<br>2017 | Annual<br>Budget<br>2017 | Variance          |
|--------------------------------------|---------------------------------|--------------------------|-------------------|
| <b>Income</b>                        |                                 |                          |                   |
| Annual Expense Assessment            | 45,030.00                       | 45,030.00                | -                 |
| Annual Road Use Fee                  | 7,505.00                        | 7,505.00                 | -                 |
| Grazing Lease                        | 1,800.00                        | 3,600.00                 | (1,800.00)        |
| Interest                             | 140.39                          | 125.00                   | 15.39             |
| Late fee                             | 79.00                           | 175.00                   | (96.00)           |
| Ownership Change Assessment          | 50.00                           | 150.00                   | (100.00)          |
| <b>Total Income</b>                  | <b>54,604.39</b>                | <b>58,585.00</b>         | <b>(1,980.61)</b> |
| <b>Expenses</b>                      |                                 |                          |                   |
| Road Maintenance Contract            | 25,057.50                       | 27,280.00                | 2,222.50          |
| Insurance                            |                                 |                          |                   |
| General Liability                    | 2,098.00                        | 2,000.00                 | (98.00)           |
| Officers Liability                   | 984.00                          | 984.00                   | -                 |
| Gate Electric/Maint                  | 352.24                          | 680.00                   | 307.76            |
| Trash Service                        | 7,092.00                        | 7,500.00                 | 408.00            |
| 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                | 454.09                          | 900.00                   | 445.91            |
| Misc Expense                         | 329.48                          | 571.00                   | 241.52            |
| Reserves                             | 12,450.00                       | 12,450.00                | -                 |
| <b>Total operating Expenses</b>      | <b>51,020.31</b>                | <b>58,585.00</b>         | <b>5,564.69</b>   |
| <b>Income (Loss) from Operations</b> | <b>3,584.08</b>                 | <b>\$ -</b>              | <b>3,584.08</b>   |

| <b>South T Bar Ranch POA - Reserve Fund Statement 2017</b> |                                 |
|------------------------------------------------------------|---------------------------------|
|                                                            | Year To Date<br>October<br>2017 |
| 2017 Reserve Income                                        | 12,450.00                       |
| 2017 Reserve Interest Income                               | 173.14                          |
| <b>Total Reserve Income</b>                                | <b>12,623.14</b>                |
| 2017 Reserve Expenditures                                  |                                 |
| Road Work -Re-Gravel                                       | 16,584.22                       |
| <b>Total Reserve Expenses</b>                              | <b>16,584.22</b>                |
| 2017 Income/Loss from Reserves                             | <b>-3,961.08</b>                |

**South T Bar Ranch POA  
Reserve Funds  
as of October 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> |
| <br>                                           |                   |
| 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> |
| <br>                                           |                   |
| Additional funds from 2016 Budget Excess       | 7,308.92          |
| Annual Reserve Contributions 2017              | 12,450.00         |
| Interest Earnings 2017                         | 173.84            |
| Less: Reserve Expenses 2017                    | <u>16,584.22</u>  |
| <b>Reserve Fund Balance 07/31/17</b>           | <u>203,351.14</u> |



**South T-Bar Ranch POA  
Income & Expense Summary  
2013-2018**

| Income:                                         |                              | 2018                   | 2017                   | 2017             | 2016             | 2015             | 2014             |
|-------------------------------------------------|------------------------------|------------------------|------------------------|------------------|------------------|------------------|------------------|
|                                                 |                              | Proposed Budget        | Estimated final        | Thru Oct 2017    | Actual           | Actual           | Actual           |
| Annual Assessment                               |                              |                        |                        |                  |                  |                  |                  |
| South T Bar                                     | 114 @395.00                  | 45,030.00              | 45,030.00              | 45,030.00        | 45,030.00        | 45,030.00        | 45,030.00        |
| Special Assessments                             |                              |                        |                        |                  |                  |                  |                  |
| Annual Road Use Assessment                      |                              |                        |                        |                  |                  |                  |                  |
| Fremont Parcels                                 | 7 @395.00                    | 2,765.00               | 2,765.00               | 2,765.00         | 2,765.00         | 2,765.00         | 2,765.00         |
| Elkview & Hell Gulch                            | 12 @395.00                   | 4,740.00               | 4,740.00               | 4,740.00         | 4,740.00         | 4,740.00         | 4,740.00         |
| Grazing Lease                                   |                              |                        |                        |                  |                  |                  |                  |
| 2 x per year @1,800.00                          |                              | 3,600.00               | 3,600.00               | 3,600.00         | 3,600.00         | 3,600.00         | 3,600.00         |
| Income from Transfer of Ownership               |                              |                        |                        |                  |                  |                  |                  |
| \$50 per parcel                                 |                              | 150.00                 | 50.00                  | 50.00            | 100.00           | 50.00            | 225.00           |
| Interest Income                                 |                              |                        |                        |                  |                  |                  |                  |
| General Funds                                   |                              | 140.00                 | 140.39                 | 140.39           | 56.71            | 56.14            | 150.17           |
| Late Fees                                       |                              |                        |                        |                  |                  |                  |                  |
| Late Assessments                                |                              | 75.00                  | 79.00                  | 79.00            | 153.00           | 177.73           | 187.27           |
| Other Income / gate remotes, Newsletter,        |                              |                        |                        |                  |                  |                  |                  |
| Gate Remotes                                    |                              |                        |                        |                  |                  |                  | 128.00           |
| Other income                                    |                              |                        |                        |                  |                  |                  |                  |
| <b>Annual Operating Income</b>                  |                              | <b>56,500.00</b>       | <b>56,404.39</b>       | <b>54,634.39</b> | <b>56,444.71</b> | <b>56,418.87</b> | <b>58,825.44</b> |
| <b>Expenses:</b>                                |                              |                        |                        |                  |                  |                  |                  |
|                                                 |                              | <b>2018</b>            | <b>2017</b>            | <b>2017</b>      | <b>2016</b>      | <b>2015</b>      | <b>2014</b>      |
|                                                 |                              | <b>Proposed Budget</b> | <b>Estimated final</b> | <b>thru Oct</b>  | <b>Actual</b>    | <b>Actual</b>    | <b>Actual</b>    |
| Road Maintenance                                |                              |                        |                        |                  |                  |                  |                  |
| Base Rate                                       |                              |                        |                        |                  |                  |                  |                  |
| Road Maint Costs                                | Snow, materials, maintenance | 28,200.00              | 28,200.00              | 25,057.50        | 22,395.00        | 19,732.75        | 21,594.00        |
| Insurance                                       |                              |                        |                        |                  |                  |                  |                  |
| General Liability                               |                              | 2,150.00               | 2,096.00               | 2,096.00         | 1,943.00         | 1,926.00         | 1,916.00         |
| Officer's Liability                             |                              | 984.00                 | 984.00                 | 984.00           | 984.00           | 984.00           | 984.00           |
| Gate Electrical & Maint.                        |                              |                        |                        |                  |                  |                  |                  |
| Monthly Gate Electricity                        | 36.00 avg per mo             | 450.00                 | 425.00                 | 352.24           | 403.54           | 381.58           | 361.75           |
| Trash Service                                   |                              |                        |                        |                  |                  |                  |                  |
| Various # of containers depending on the season |                              | 7,500.00               | 7,092.00               | 7,092.00         | 6,676.00         | 6,326.00         | 6,106.50         |
| Communications (Newsletters etc)                |                              |                        |                        |                  |                  |                  |                  |
| Mailing, Supplies, Copies                       |                              | 50.00                  | 10.00                  | 0.00             | 7.05             | 0.00             | 0.00             |
| P.O. Office Box                                 |                              |                        |                        |                  |                  |                  |                  |
| P.O. Box Rent                                   |                              | 75.00                  | 75.00                  | 0.00             | 70.00            | 66.00            | 62.00            |
| Accounting Fees                                 |                              |                        |                        |                  |                  |                  |                  |
| Tax Return Preparation                          |                              | 1,000.00               | 940.00                 | 940.00           | 930.00           | 900.00           | 900.00           |
| Legal Fees                                      |                              |                        |                        |                  |                  |                  |                  |
| legal expense                                   |                              | 300.00                 | 0.00                   | 0.00             | 115.35           | 0.00             | 770.00           |
| Corporate Taxes                                 |                              |                        |                        |                  |                  |                  |                  |
| State Tax                                       |                              | 100.00                 | 88.00                  | 88.00            | 86.00            | 80.00            | 121.00           |
| Federal Tax                                     |                              | 600.00                 | 574.00                 | 574.00           | 590.00           | 633.00           | 785.00           |
| Dues Collection Expenses                        |                              |                        |                        |                  |                  |                  |                  |
| Postage, Bank Chg, Supplies, envelopes          |                              | 100.00                 | 80.00                  | 0.00             | 88.80            | 114.45           | 98.00            |
| Annual Meeting Expense                          |                              |                        |                        |                  |                  |                  |                  |
| Annual Meeting Costs                            |                              | 1,600.00               | 600.00                 | 600.00           | 1,322.94         | 0.00             | 237.64           |
| Repairs/Maint/Supplies                          |                              |                        |                        |                  |                  |                  |                  |
| Trash, gate, signs, weeds, etc                  |                              | 500.00                 | 454.09                 | 454.09           | 0.00             | 388.76           | 313.90           |
| Misc Expenses: Web Site, Corp Report, etc       |                              |                        |                        |                  |                  |                  |                  |
| Web Site/Domain etc                             |                              | 300.00                 | 319.48                 | 319.48           | 267.39           | 293.50           | 470.40           |
| Corp Report                                     |                              | 10.00                  | 10.00                  | 10.00            |                  | 10.00            | 28.39            |
| Other Misc Ranch expenses                       |                              | 181.00                 | 0.00                   | 0.00             | 118.72           | 289.02           | 47.84            |
| Transfer to Reserves                            |                              |                        |                        |                  |                  |                  |                  |
| Total Operating Expenses                        |                              | 56,500.00              | 54,405.67              | 51,828.31        | 49,138.79        | 50,167.96        | 55,816.71        |
| <b>Total Operating Income (loss)</b>            |                              | <b>0.00</b>            | <b>2,003.62</b>        | <b>3,584.08</b>  | <b>7,306.92</b>  | <b>6,261.81</b>  | <b>1,008.73</b>  |