

South T-Bar Ranch Property Owners Association, Inc.

Minutes for December 8, 2017

Regular Meeting of the Board of Directors

I. CALL TO ORDER 8:03 am

The December meeting of the Board of Directors of the South T-Bar Ranch Property Owners Association was held via conference call on December 8, 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
- Anelladee Spencer
- Curtis Eulert
- Lucy Thurston
- Michael Omohundro

Absent: Mike Wolfe

II. APPROVAL OF BOARD MINUTES

November POA Board Minutes were presented. A motion to approve the minutes with an amended sentence in Infrastructure was made by P Hoskins, 2nd by M Omohundro. A Spencer abstained. Minutes were approved.

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

None.

IV. FINANCIAL REPORT

The November Financial reports were presented by B Cornella (attached).

V. OLD BUSINESS

Committee reports:

INFRASTRUCTURE:

Roads – The October invoice from our road contractor has been received. The contractor has been informed to do no snowplowing on South T Bar Trail past the 4 way at South T Bar Trail and Cimarron Crossing; no plowing on Cimarron Crossing East or past the Gerstemeier's on Elk view, unless a POA member requests access.

Gate/Security – Battery at the gate has been replaced. Thank you to C Eulert. The cattle gate at the front of the ranch has been used again for access. The gate camera has been positioned for surveillance. C Eulert will begin training M Omohundro on gate maintenance to have a backup person.

Additional committee members are needed to help C Eulert with infrastructure due to other commitments.

COMMUNICATIONS:

The next newsletter is scheduled to be sent out in May.

There was a suggestion that the website add a posting re: Fire Danger. A reminder that wind warnings and low moisture in the winter are just as likely to poise Fire Danger as these same conditions in the summer.

LEGAL AND FINANCIAL: none.

FIRE CISTERN: none.

VI. NEW BUSINESS: none.

VII. POA MEMBER COMMENTS: none.

VIII. CLOSED SESSION: none.

IX. ADJOURNMENT: 8:22 am

Motion was made by C Eulert to adjourn the meeting. 2nd by M Omohundro. 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
November 30, 2017

ASSETS:

Operating Funds

Legacy Bank /Checking	\$	3,599.36	
Legacy Bank / Money Market - General Fund	\$	1,794.40	
Total Operating Funds			<u>\$ 5,393.76</u>

Reserve Funds

Legacy Bank / Money Market - Reserve Fund	\$	163,725.13	
Legacy Bank / Money Market - Reserve Fund	\$	39,642.84	
Total Reserve Funds			<u>\$ 203,367.97</u>

Prepaid Expenses

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

TOTAL ASSETS

\$ 209,310.11

LIABILITIES

Accounts Payable

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

EQUITY

POA General Fund 2017	\$	5,897.41	
POA Reserve Fund Balance	\$	203,367.70	
TOTAL EQUITY			<u>\$ 209,265.11</u>

TOTAL NET WORTH & EQUITY

\$ 209,310.11

SOUTH T-BAR RANCH POA

INCOME STATEMENT

as of November 30, 2017

	Year To Date November 2017	Annual Budget 2017	Variance
Income			
<i>Annual Expense Assessment</i>	45,030.00	45,030.00	-
<i>Annual Road Use Fee</i>	7,505.00	7,505.00	-
<i>Grazing Lease</i>	3,600.00	3,600.00	-
<i>Interest</i>	140.65	125.00	15.65
<i>Late fee</i>	79.00	175.00	(96.00)
<i>Ownership Change Assessment</i>	50.00	150.00	(100.00)
Total Income	<u>56,404.65</u>	<u>56,585.00</u>	<u>(180.35)</u>
Expenses			
<i>Road Maintenance Contract</i>	25,057.50	27,280.00	2,222.50
<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>	387.82	660.00	272.18
<i>Trash Service</i>	7,092.00	7,500.00	408.00
<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>51,055.89</u>	<u>56,585.00</u>	<u>5,529.11</u>
 <i>Income (Loss) from Operations</i>	<u>5,348.76</u>	<u>\$ -</u>	<u>5,348.76</u>

South T Bar Ranch POA - Reserve Fund Statement 2017	
	Year To Date November 2017
<i>2017 Reserve Income</i>	12,450.00
<i>2017 Reserve Interest Income</i>	190.67
<i>Total Reserve Income</i>	<u>12,640.67</u>
 <i>2017 Reserve Expenditures</i>	
<i>Road Work -Re-Gravel</i>	16,584.22
<i>Total Reserve Expenses</i>	<u>16,584.22</u>
 <i>2017 Income/Loss from Reserves</i>	<u>-3,943.55</u>

**South T Bar Ranch POA
Reserve Funds
as of November 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><u>189,900.39</u></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><u>200,002.60</u></u>
Additional funds from 2016 Budget Excess	7,308.92
Annual Reserve Contributions 2017	12,450.00
Interest Earnings 2017	190.67
Less: Reserve Expenses 2017	<u>16,584.22</u>
Reserve Fund Balance 07/31/17	<u><u>203,367.97</u></u>