

South T-Bar Ranch Property Owners Association, Inc.

Minutes for February 13, 2016

Regular Meeting of the Board of Directors

I. CALL TO ORDER 8:00 am

The February meeting of the Board of Directors of the South T-Bar Ranch Property Owners Association was held via conference call on February 13, 2016. B Cornella, Treasurer, called the meeting to order. A quorum was present with the following directors attending:

- Curtis Eulert
- Michael Omohundro
- Betty Sue Cornella
- Martha Parkey
- Anelladee Spencer
- Margaret Scott

Absent – Jack Davis
Mike Wolfe
Lucy Thurston

II. APPROVAL OF BOARD MINUTES

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

III. REVIEW/RATIFICATION OF ACTIONS TAKEN SINCE THE LAST MEETING: none.

IV. FINANCIAL REPORT

The February Financial report was presented by B Cornella (attached). 12 of the 2016 Assessment payments have not been paid.

V. OLD BUSINESS

Committee reports:

INFRASTRUCTURE:

ROADS: Snow fall on Jan 8 and Feb 1 required snow removal. Triple B Colorado did a good job with snow removal.

TRASH: Received a notification from Lone Wolf that rates are increasing April 1st 2016. This is due to an increase in government fees for landfills. A motion was made by C Eulert and 2nd by M Parkey to overspend the budget due the trash costs increase. Motion was approved. Discussion re: next year's need to research other trash services that may be available to compare pricing.

COMMUNICATIONS:

Newsletter was published in Jan.

C Eulert contacted the Host for the website to see if the speed could be improved. The Host made changes resulting in better performance.

LEGAL AND FINANCIAL: none.

VI. NEW BUSINESS:

The leasee from the Marreel property is asking for access to the STB POA website and attending POA board meetings. M Wolfe will research whether Colorado law states that the meetings are to be open to the public. Then the Board will make a final decision.

VII. POA MEMBER COMMENTS: none.

VIII. CLOSED SESSION: none.

IX. ADJOURNMENT: 8:40 am

Motion was made by C Eulert to adjourn meeting. 2nd by A Spencer. 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
January 31, 2016

ASSETS:

Operating Funds		
Legacy Bank /Checking	\$ 27,548.32	
Legacy Bank / Money Market - General Fund	\$ 5,021.18	
Total Operating Funds		<u>\$ 32,569.50</u>
Reserve Funds		
Legacy Bank / Money Market - Reserve Fund	\$ 156,126.40	
Legacy Bank / Money Market - Reserve Fund	\$ 46,739.59	
Total Reserve Funds		<u>\$ 202,865.99</u>
TOTAL ASSETS		<u><u>\$ 235,435.49</u></u>

LIABILITIES

Accounts Payable	\$ 2,136.00
TOTAL LIABILITIES	<u>\$ 2,136.00</u>

EQUITY

POA General Fund 2015	\$ 30,433.50	
POA Reserve Fund Balance	\$ 202,865.99	
TOTAL EQUITY	<u>\$ 233,299.49</u>	
TOTAL NET WORTH & EQUITY		<u><u>\$ 235,435.49</u></u>

SOUTH T-BAR RANCH POA
INCOME STATEMENT

as of January 31, 2016

	Year To Date January 2016	Annual Budget 2016	Variance
Income			
<i>Annual Expense Assessment</i>	41,185.00	45,030.00	(3,845.00)
<i>Annual Road Use Fee</i>	5,925.00	7,505.00	(1,580.00)
<i>Grazing Lease</i>	0.00	3,600.00	(3,600.00)
<i>Interest</i>	0.44	125.00	(124.56)
<i>Late fee</i>	0.00	175.00	(175.00)
<i>Ownership Change Assessment</i>	0.00	150.00	(150.00)
Total Income	<u>47,110.44</u>	<u>56,585.00</u>	<u>(9,474.56)</u>
Expenses			
<i>Road Maintenance Contract</i>	520.00	27,280.00	26,760.00
<i>Insurance</i>			
<i>General Liability</i>	0.00	2,000.00	2,000.00
<i>Officers Liability</i>	0.00	984.00	984.00
<i>Gate Electric/Maint</i>	33.94	660.00	626.06
<i>Trash Service</i>	1,557.00	7,500.00	5,943.00
<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>	930.00	1,000.00	70.00
<i>Legal Fees</i>	0.00	500.00	500.00
<i>Corporate Taxes</i>	686.00	925.00	239.00
<i>Dues Collection Expenses</i>	0.00	150.00	150.00
<i>Annual Meeting Expense</i>	0.00	1,500.00	1,500.00
<i>Repairs & Maintenance</i>	0.00	400.00	400.00
<i>Misc Expense</i>	0.00	571.00	571.00
<i>Reserves</i>	12,950.00	12,950.00	-
Total operating Expenses	<u>16,876.94</u>	<u>58,585.00</u>	<u>39,908.06</u>
 <i>Income (Loss) from Operations</i>	 <u>30,433.50</u>	 <u>\$ -</u>	 <u>30,433.50</u>

South T Bar Ranch POA - Reserve Fund Statement 2016	
	Year To Date January 2016
2016 Reserve Income	12,950.00
2016 Reserve Interest Income	15.60
Total Reserve Income	<u>12,965.60</u>
 2016 Reserve Expenditures	
Total Reserve Expenses	<u>-</u>
 2016 Income/Loss from Reserves	 <u>12,965.60</u>

**South T Bar Ranch POA
Reserve Funds
as of January 31, 2016**

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
Reserve Expenses 2015	<u>28,266.26</u>
Reserve Balance 12/31/15	189,900.39
Annual Reserve Contributions 2016	12,950.00
Interest Earnings 2016	15.60
Reserve Expenses 2016	0.00
Ending Reserve Fund Balance	<u>202,865.99</u>

