

South T-Bar Ranch Property Owners Association, Inc.

Minutes for May 14, 2016

Regular Meeting of the Board of Directors

I. CALL TO ORDER 8:06 am

The May meeting of the Board of Directors of the South T-Bar Ranch Property Owners Association was held via conference call on May 14, 2016. M Wolfe, acting President, called the meeting to order. A quorum was present with the following directors attending:

- Curtis Eulert
- Michael Omohundro
- Betty Sue Cornella
- Jack Davis
- Mike Wolfe
- Lucy Thurston
- Anelladee Spencer
- Margaret Scott

Absent – Martha Parkey

II. APPROVAL OF BOARD MINUTES

April POA Board Minutes were presented. A motion to approve the minutes as presented was made by C Eulert, 2nd by M Wolfe. Minutes were approved. Abstaining: Betty Sue Cornella, Margaret Scott, Anelladee Spencer.

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

None.

IV. FINANCIAL REPORT

The April Financial report was provided via email by B Cornella (attached). 2 of the 2016 Assessment payments have not been paid.

V. OLD BUSINESS

Committee reports:

INFRASTRUCTURE:

ROADS: Heavy snow fall in April brought out the grader. March and April bills were received. Spring road maintenance will commence with appropriate moisture.

TRASH: None.

GATE: Repositioning of camera pole and updating of camera will soon be completed. New code will be assigned the first of June and communicated to members through newsletter or email.

GRAZING: Cattle are back on the ranch.

COMMUNICATIONS:

Short newsletter needed before June meeting.

ANNUAL MEETING: Scheduled for June 25th. Venue and catering along with speakers confirmed (TVFD, Game Warden, Mineral Status). C. Eulert will post on web site Annual Meeting documents. Board Members Term completed: Mike Wolfe, Margaret Scott, Betty Sue Cornella, Martha Parkey, Anelladee Spencer, Jack Davis.

LEGAL AND FINANCIAL: none.

Fire Cisterns: M Wolfe is waiting on TVFD to provide installation specs for gravity fed cisterns. Installation quotes will then be requested by C Eulert.

VI. NEW BUSINESS:

VII. POA MEMBER COMMENTS: none.

VIII. CLOSED SESSION: none.

IX. ADJOURNMENT: 8:37 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 L Thurston

SOUTH T-BAR RANCH POA

Balance Sheet
April 30, 2016

ASSETS:

Operating Funds		
Legacy Bank /Checking	\$	5,355.45
Legacy Bank / Money Market - General Fund	\$	25,022.43
Total Operating Funds		<u>\$ 30,377.88</u>
Reserve Funds		
Legacy Bank / Money Market - Reserve Fund	\$	156,163.84
Legacy Bank / Money Market - Reserve Fund	\$	46,751.19
Total Reserve Funds		<u>\$ 202,915.03</u>
TOTAL ASSETS		<u><u>\$ 233,292.91</u></u>

LIABILITIES

Accounts Payable	\$	-
Prepaid Assessment	\$	195.50
TOTAL LIABILITIES		<u>\$ 195.50</u>

EQUITY

POA General Fund 2016	\$	30,182.38
POA Reserve Fund Balance	\$	202,915.03
TOTAL EQUITY		<u>\$ 233,097.41</u>
TOTAL NET WORTH & EQUITY		<u><u>\$ 233,292.91</u></u>

SOUTH T-BAR RANCH POA
INCOME STATEMENT

as of April 30, 2016

	Year To Date April 2016	Annual Budget 2016	Variance
Income			
<i>Annual Expense Assessment</i>	43,845.00	45,030.00	(1,185.00)
<i>Annual Road Use Fee</i>	7,110.00	7,505.00	(395.00)
<i>Grazing Lease</i>	0.00	3,600.00	(3,600.00)
<i>Interest</i>	16.08	125.00	(108.92)
<i>Late fee</i>	113.50	175.00	(61.50)
<i>Ownership Change Assessment</i>	50.00	150.00	(100.00)
Total Income	<u>51,134.58</u>	<u>56,585.00</u>	<u>(5,450.42)</u>
Expenses			
<i>Road Maintenance Contract</i>	3,755.00	27,280.00	23,525.00
<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>	131.20	660.00	528.80
<i>Trash Service</i>	3,330.00	7,500.00	4,170.00
<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>	155.40	571.00	415.60
<i>Reserves</i>	12,950.00	12,950.00	-
Total operating Expenses	<u>21,937.60</u>	<u>56,585.00</u>	<u>34,647.40</u>
 <i>Income (Loss) from Operations</i>	 <u>29,196.98</u>	 <u>\$ -</u>	 <u>29,196.98</u>

South T Bar Ranch POA - Reserve Fund Statement 2016	
	Year To Date April 2016
2016 Reserve Income	12,950.00
2016 Reserve Interest Income	64.64
<i>Total Reserve Income</i>	<u>13,014.64</u>
 2016 Reserve Expenditures	
<i>Total Reserve Expenses</i>	<u>-</u>
 2016 Income/Loss from Reserves	 <u>13,014.64</u>

**South T Bar Ranch POA
Reserve Funds
as of April 30, 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	<u>189,900.39</u>
Annual Reserve Contributions 2016	12,950.00
Interest Earnings 2016	<u>64.64</u>
Reserve Expenses 2016	0.00
Ending Reserve Fund Balance	<u><u>202,915.03</u></u>

FIN