

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

## Minutes for September 10, 2016

### 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 September 10, 2016. M Wolfe, President, called the meeting to order. A quorum was present with the following directors attending:

- Curtis Eulert
- Betty Sue Cornella
- Mike Wolfe
- Lucy Thurston
- Martha Parkey

Absent: Anelladee Spencer, Michael Omohundro, Margaret Scott

#### II. APPROVAL OF BOARD MINUTES

July and August POA Board Minutes were presented. A motion to approve the minutes as presented was made by M Wolfe, 2<sup>nd</sup> by C Eulert. Minutes were approved.

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

None.

#### IV. FINANCIAL REPORT

The August Financial report was provided via email by B Cornella (attached).

#### V. OLD BUSINESS

##### Committee reports:

##### INFRASTRUCTURE:

Road grading continued in August. Dumpsters continue to be full a few days before each pickup, due to being the busiest season. Monitoring will be continued to determine additional dumpster requirements. Bar J Ranch has completed the dirt work for rerouting the drainage for their dumpster enclosure pad. C Eulert replaced the coax cable at the gate to remedy issues with remotes working properly. Other gate security options have been researched, but nothing cost effective has been found yet. TVFD has received a new gate code for 911 emergencies. The cost estimate of a larger access sign at the front gate will be available from the DOC next month.

##### COMMUNICATIONS:

Newsletter is planned for September publishing.

##### LEGAL AND FINANCIAL:

##### FIRE CISTERN:

The updated purchase agreement for the fire cistern has been executed and sent to TVFD chief. Once the Fire Chief accepts, the cistern installation can proceed.

Western Uranium company update emails will be forwarded to the STB Board by M Wolfe. Due to non-payment of the bill at The Abbey for the 2016 Annual meeting by Western Uranium, a motion was made for STB POA to pay the bill (\$1,322.94) and to pay a \$600 deposit for the 2017 Annual Meeting was made by M Wolfe, 2<sup>nd</sup> M Parkey. Motion passed.

**VI. NEW BUSINESS:** none.

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

**VIII. CLOSED SESSION:** none.

**IX. ADJOURNMENT: 8:23 am**

Motion was made by M Wolfe to adjourn meeting. 2<sup>nd</sup> by C Eulert. 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  
August 31, 2016

## ASSETS:

### Operating Funds

|   |    |           |                     |
|---|----|-----------|---------------------|
| Legacy Bank /Checking                     | \$ | 9.21      |                     |
| Legacy Bank / Money Market - General Fund | \$ | 16,328.96 |                     |
| Total Operating Funds                     |    |           | <u>\$ 16,338.17</u> |

### Reserve Funds

|   |    |            |                      |
|---|----|------------|----------------------|
| Legacy Bank / Money Market - Reserve Fund | \$ | 156,216.04 |                      |
| Legacy Bank / Money Market - Reserve Fund | \$ | 46,766.61  |                      |
| Total Reserve Funds                       |    |            | <u>\$ 202,982.65</u> |

### TOTAL ASSETS

\$ 219,320.82

## LIABILITIES

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

## EQUITY

|                          |    |            |                      |
|--------------------------|----|------------|----------------------|
| POA General Fund 2016    | \$ | 16,142.67  |                      |
| POA Reserve Fund Balance | \$ | 202,982.65 |                      |
| TOTAL EQUITY             |    |            | <u>\$ 219,125.32</u> |

### TOTAL NET WORTH & EQUITY

\$ 219,320.82

**SOUTH T-BAR RANCH POA**  
**INCOME STATEMENT**

as of August 31, 2016

|  | Year To Date<br>August<br>2016 | Annual<br>Budget<br>2016 | Variance             |
|--|--------------------------------|--------------------------|----------------------|
| <b>Income</b>                            |                                |                          |                      |
| <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>                     | 1,800.00                       | 3,600.00                 | (1,800.00)           |
| <i>Interest</i>                          | 52.59                          | 125.00                   | (72.41)              |
| <i>Late fee</i>                          | 153.00                         | 175.00                   | (22.00)              |
| <i>Ownership Change Assessment</i>       | 100.00                         | 150.00                   | (50.00)              |
| <b>Total Income</b>                      | <u>54,640.59</u>               | <u>56,585.00</u>         | <u>(1,944.41)</u>    |
| <b>Expenses</b>                          |                                |                          |                      |
| <i>Road Maintenance Contract</i>         | 15,375.00                      | 27,280.00                | 11,905.00            |
| <i>Insurance</i>                         |                                |                          |                      |
| <i>General Liability</i>                 | 1,943.00                       | 2,000.00                 | 57.00                |
| <i>Officers Liability</i>                | 984.00                         | 984.00                   | -                    |
| <i>Gate Electric/Maint</i>               | 266.81                         | 660.00                   | 393.19               |
| <i>Trash Service</i>                     | 5,103.00                       | 7,500.00                 | 2,397.00             |
| <i>Newsletter &amp; Communication</i>    | 7.05                           | 100.00                   | 92.95                |
| <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>          | 64.45                          | 150.00                   | 85.55                |
| <i>Annual Meeting Expense</i>            | 0.00                           | 1,500.00                 | 1,500.00             |
| <i>Repairs &amp; Maintenance</i>         | 0.00                           | 400.00                   | 400.00               |
| <i>Misc Expense</i>                      | 384.11                         | 571.00                   | 186.89               |
| <i>Reserves</i>                          | 12,950.00                      | 12,950.00                | -                    |
| <b>Total operating Expenses</b>          | <u>38,693.42</u>               | <u>56,585.00</u>         | <u>17,891.58</u>     |
| <br><i>Income (Loss) from Operations</i> | <br><u>15,947.17</u>           | <br><u>\$ -</u>          | <br><u>15,947.17</u> |

| <b>South T Bar Ranch POA - Reserve Fund Statement 2016</b> |                                |
|--|--------------------------------|
|  | Year To Date<br>August<br>2016 |
| 2016 Reserve Income  | 12,950.00                      |
| 2016 Reserve Interest Income                               | 132.26                         |
| <i>Total Reserve Income</i>                                | <u>13,082.26</u>               |
| <br>2016 Reserve Expenditures                              |                                |
| Total Reserve Expenses                                     | <u>-</u>                       |
| <br>2016 Income/Loss from Reserves                         | <br><u>13,082.26</u>           |

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

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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                 |
| 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                         | <u>132.26</u>            |
| Reserve Expenses 2016                          | 0.00                     |
| <br>   |                          |
| <b>Ending Reserve Fund Balance</b>             | <u><u>202,982.65</u></u> |

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