

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

## Minutes for October 8, 2016

### Regular Meeting of the Board of Directors

#### I. CALL TO ORDER 8:00 am

The October meeting of the Board of Directors of the South T-Bar Ranch Property Owners Association was held via conference call on October 8, 2016. M Wolfe, President, called the meeting to order. A quorum was present with the following directors attending:

- Curtis Eulert
- Michael Omohundro
- Betty Sue Cornella
- Mike Wolfe
- Lucy Thurston
- Anelladee Spencer
- Martha Parkey
- Absent - Margaret Scott

#### II. APPROVAL OF BOARD MINUTES

September POA Board Minutes were presented. A motion to approve the minutes as presented was made by B Cornella, 2<sup>nd</sup> by M Wolfe. Minutes were approved. A Spencer - abstained

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

None.

#### IV. FINANCIAL REPORT

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

#### V. OLD BUSINESS

##### Committee reports:

##### INFRASTRUCTURE:

Roads – bad spots need grading once there is enough moisture. If necessary, water will have to be brought in to get the spots graded before the ground is frozen for winter.

Dumpsters - almost full a week before pickup again. Monitoring continues.

Gate and Security – C Eulert has researched more secure options, but has not found anything feasible. The current monitoring will continue.

New signage – have not received quote from DOC yet.

R Spencer has volunteered to move the sign at Arrowhead/Sawmill to allow more turning room.

**COMMUNICATIONS:** none.

##### FIRE CISTERNS:

Still no response from Fire Chief – waiting on executed sales and license agreements.

Easement has been executed for cistern.

**LEGAL AND FINANCIAL:**

The law firm of Dufford Brown has dissolved and they sent the POA 3 boxes of records. They contained research files, etc for work they had performed for the POA.  
B Cornella and board volunteers will prepare a 2017 draft budget for review.

**VI. NEW BUSINESS:** none.

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

**VIII. CLOSED SESSION:** none.

**IX. ADJOURNMENT: 8:54 am**

Motion was made by M Wolfe to adjourn meeting. 2<sup>nd</sup> by A Spencer. 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, 2016

### ASSETS:

Operating Funds		
Legacy Bank /Checking	\$	578.57
Legacy Bank / Money Market - General Fund	\$	10,730.50
Total Operating Funds		<u>\$ 11,309.07</u>
Reserve Funds		
Legacy Bank / Money Market - Reserve Fund	\$	156,229.31
Legacy Bank / Money Market - Reserve Fund	\$	46,770.53
Total Reserve Funds		<u>\$ 202,999.84</u>
Prepaid Expenses		
Annual Meeting Reservation 2017	\$	600.00
		<u>\$ 600.00</u>
<b>TOTAL ASSETS</b>		<u><u>\$ 214,908.91</u></u>

### LIABILITIES

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

### EQUITY

POA General Fund 2016	\$	11,713.57
POA Reserve Fund Balance	\$	202,999.84
<b>TOTAL EQUITY</b>		<u>\$ 214,713.41</u>

**TOTAL NET WORTH & EQUITY** \$ 214,908.91

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

as of September 30, 2016

	Year To Date September 2016	Annual Budget 2016	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	54.13	125.00	(70.87)
Late fee	153.00	175.00	(22.00)
Ownership Change Assessment	100.00	150.00	(50.00)
<b>Total Income</b>	<u>54,642.13</u>	<u>56,585.00</u>	<u>(1,942.87)</u>
<b>Expenses</b>			
Road Maintenance Contract	18,315.00	27,280.00	8,965.00
Insurance			
General Liability	1,943.00	2,000.00	57.00
Officers Liability	984.00	984.00	-
Gate Electric/Maint	300.46	660.00	359.54
Trash Service	5,103.00	7,500.00	2,397.00
Newsletter & Communication	7.05	100.00	92.95
Post Office Box	0.00	65.00	65.00
Accounting Fees	930.00	1,000.00	70.00
Legal Fees	0.00	500.00	500.00
Corporate Taxes	686.00	925.00	239.00
Dues Collection Expenses	3.00	150.00	147.00
Annual Meeting Expense	1,322.94	1,500.00	177.06
Repairs & Maintenance	0.00	400.00	400.00
Misc Expense	384.11	571.00	186.89
Reserves	12,950.00	12,950.00	-
<b>Total operating Expenses</b>	<u>42,928.56</u>	<u>56,585.00</u>	<u>13,656.44</u>
<b>Income (Loss) from Operations</b>	<u>11,713.57</u>	<u>\$ -</u>	<u>11,713.57</u>

<b>South T Bar Ranch POA - Reserve Fund Statement 2016</b>	
	Year To Date September 2016
2016 Reserve Income	12,950.00
2016 Reserve Interest Income	149.45
<b>Total Reserve Income</b>	<u>13,099.45</u>
2016 Reserve Expenditures	
<b>Total Reserve Expenses</b>	<u>-</u>
<b>2016 Income/Loss from Reserves</b>	<u>13,099.45</u>

**South T Bar Ranch POA  
Reserve Funds  
as of September 30, 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>
Annual Reserve Contributions 2016	12,950.00
Interest Earnings 2016	<u>149.45</u>
Reserve Expenses 2016	0.00
<b>Ending Reserve Fund Balance</b>	<u><u>202,999.84</u></u>

FELIX