

South T-Bar Ranch Property Owners Association, Inc.

Minutes for November 12, 2016

Regular Meeting of the Board of Directors

I. CALL TO ORDER 8:00 am

The November meeting of the Board of Directors of the South T-Bar Ranch Property Owners Association was held via conference call on November 12, 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
- Margaret Scott

II. APPROVAL OF BOARD MINUTES

October POA Board Minutes were presented. A motion to approve the minutes as presented was made by M Wolfe, 2nd by L Thurston. Minutes were approved.

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

None.

IV. FINANCIAL REPORT

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

V. OLD BUSINESS

Committee reports:

INFRASTRUCTURE:

Roads – Road contractor suggested that gravel be added to spots where underlying road base is showing. C Eulert made a motion to approve a maximum of \$2500 from reserve funds to complete this. M Scott 2nd and motion was approved.

New signage – wait until Department of Corrections has started making signs again to proceed.

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

COMMUNICATIONS: none.

FIRE CISTERNS:

Signed agreements from TVFD have been received. Still waiting on a tank delivery date to proceed with installation.

LEGAL AND FINANCIAL: none.

VI. NEW BUSINESS:
2017 Draft Budget was discussed.

VII. POA MEMBER COMMENTS: none.

VIII. CLOSED SESSION: none.

IX. ADJOURNMENT: 8:50 am

Motion was made by C Eulert to adjourn meeting. 2nd by M Wolfe. 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
October 31, 2016

ASSETS:

Operating Funds		
Legacy Bank /Checking	\$	656.44
Legacy Bank / Money Market - General Fund	\$	8,731.45
Total Operating Funds		<u>\$ 9,387.89</u>
Reserve Funds		
Legacy Bank / Money Market - Reserve Fund	\$	156,243.01
Legacy Bank / Money Market - Reserve Fund	\$	46,774.60
Total Reserve Funds		<u>\$ 203,017.61</u>
Prepaid Expenses		
Annual Meeting Reservation 2017	\$	600.00
		<u>\$ 600.00</u>
TOTAL ASSETS		<u><u>\$ 213,005.50</u></u>

LIABILITIES

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

EQUITY

POA General Fund 2016	\$	9,792.39
POA Reserve Fund Balance	\$	203,017.61
TOTAL EQUITY		<u>\$ 212,810.00</u>
TOTAL NET WORTH & EQUITY		<u><u>\$ 213,005.50</u></u>

SOUTH T-BAR RANCH POA
INCOME STATEMENT

as of October 31, 2016

	Year To Date October 2016	Annual Budget 2016	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>	1,800.00	3,600.00	(1,800.00)
<i>Interest</i>	55.08	125.00	(69.92)
<i>Late fee</i>	153.00	175.00	(22.00)
<i>Ownership Change Assessment</i>	100.00	150.00	(50.00)
Total Income	<u>54,643.08</u>	<u>56,585.00</u>	<u>(1,941.92)</u>
Expenses			
<i>Road Maintenance Contract</i>	16,315.00	27,280.00	8,965.00
<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>	334.24	660.00	325.76
<i>Trash Service</i>	6,876.00	7,500.00	624.00
<i>Newsletter & 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>	115.35	500.00	384.65
<i>Corporate Taxes</i>	686.00	925.00	239.00
<i>Dues Collection Expenses</i>	3.00	150.00	147.00
<i>Annual Meeting Expense</i>	1,322.94	1,500.00	177.06
<i>Repairs & 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	-
Total operating Expenses	<u>44,850.69</u>	<u>56,585.00</u>	<u>11,734.31</u>
 <i>Income (Loss) from Operations</i>	 <u>9,792.39</u>	 <u>\$ -</u>	 <u>9,792.39</u>

South T Bar Ranch POA - Reserve Fund Statement 2016	
	Year To Date October 2016
2016 Reserve Income	12,950.00
2016 Reserve Interest Income	167.22
Total Reserve Income	<u>13,117.22</u>
 2016 Reserve Expenditures	
Total Reserve Expenses	<u>-</u>
 2016 Income/Loss from Reserves	 <u>13,117.22</u>

**South T Bar Ranch POA
Reserve Funds
as of October 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	<u>189,900.39</u>
Annual Reserve Contributions 2016	12,950.00
Interest Earnings 2016	<u>167.22</u>
Reserve Expenses 2016	<u>0.00</u>
Ending Reserve Fund Balance	<u><u>203,017.61</u></u>

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