

South T-Bar Ranch Property Owners Association, Inc.

Minutes for December 10, 2016

Regular Meeting of the Board of Directors

I. CALL TO ORDER 8:00 am

The December meeting of the Board of Directors of the South T-Bar Ranch Property Owners Association was held via conference call on December 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
- Anelladee Spencer
- Martha Parkey
- Margaret Scott
- Absent - Michael Omohundro

II. APPROVAL OF BOARD MINUTES

November 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.

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

None.

IV. FINANCIAL REPORT

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

V. OLD BUSINESS

Committee reports:

INFRASTRUCTURE:

Roads – Grading and graveling of bad spots on the roads have been completed.

Request that the board members living on the ranch observe spots on the road that will need to be graveled in 2017, so a plan can be set for next year.

Question from a POA member on whether the board tracks the gate openers being transferred to new parcel owners. Discussion concluded that the Board has no way of tracking.

COMMUNICATIONS: none.

FIRE CISTERNS:

Fire Cistern installation is still on hold due to lack of response from the TVFD.

LEGAL AND FINANCIAL: none.

2017 Budget: Draft Budget discussed at November POA meeting was motioned for approval by A Spencer, 2nd B Cornella. Budget was approved (attached).

VI. NEW BUSINESS: none.

VII. POA MEMBER COMMENTS: none.

VIII. CLOSED SESSION: none.

IX. ADJOURNMENT: 8:39 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
November 30, 2016

ASSETS:

Operating Funds		
Legacy Bank /Checking	\$	1,402.41
Legacy Bank / Money Market - General Fund	\$	8,732.31
Total Operating Funds		<u>\$ 10,134.72</u>
Reserve Funds		
Legacy Bank / Money Market - Reserve Fund	\$	156,255.42
Legacy Bank / Money Market - Reserve Fund	\$	46,778.31
Total Reserve Funds		<u>\$ 203,033.73</u>
Prepaid Expenses		
Annual Meeting Reservation 2017	\$	600.00
		<u>\$ 600.00</u>
TOTAL ASSETS		<u><u>\$ 213,768.45</u></u>

LIABILITIES

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

EQUITY

POA General Fund 2016	\$	10,539.22
POA Reserve Fund Balance	\$	203,033.73
TOTAL EQUITY	\$	<u>213,572.95</u>

TOTAL NET WORTH & EQUITY	\$	<u><u>213,768.45</u></u>
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SOUTH T-BAR RANCH POA
INCOME STATEMENT

as of November 30, 2016

	Year To Date November 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>	3,600.00	3,600.00	-
<i>Interest</i>	55.94	125.00	(69.06)
<i>Late fee</i>	153.00	175.00	(22.00)
<i>Ownership Change Assessment</i>	100.00	150.00	(50.00)
Total Income	<u>56,443.94</u>	<u>56,585.00</u>	<u>(141.06)</u>
Expenses			
<i>Road Maintenance Contract</i>	19,335.00	27,280.00	7,945.00
<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>	368.27	660.00	291.73
<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>45,904.72</u>	<u>56,585.00</u>	<u>10,680.28</u>
<i>Income (Loss) from Operations</i>	<u>10,539.22</u>	<u>\$ -</u>	<u>10,539.22</u>

South T Bar Ranch POA - Reserve Fund Statement 2016	
	Year To Date November 2016
<i>2016 Reserve Income</i>	12,950.00
<i>2016 Reserve Interest Income</i>	183.34
<i>Total Reserve Income</i>	<u>13,133.34</u>
2016 Reserve Expenditures	
<i>Total Reserve Expenses</i>	<u>-</u>
2016 Income/Loss from Reserves	<u>13,133.34</u>

**South T Bar Ranch POA
Reserve Funds
as of November 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>183.34</u>
Reserve Expenses 2016	0.00
Ending Reserve Fund Balance	<u><u>203,033.73</u></u>



SOUTH T-BAR RANCH PROPERTY OWNERS ASSOCIATION
2017 Annual Budget

Income:	Budget
STB Expense Assessment	45,030.00
Road/Trash Use Assessment	7,505.00
Grazing Lease	3,600.00
Interest Income	125.00
Late Fees	175.00
Ownership Change Assessment	150.00
Total Income	<u><u>56,585.00</u></u>
Expenses:	
Road Maintenance Contract	27,280.00
General Liability Insurance	2,000.00
Officer's Liability Insurance	984.00
Gate Electric/Maintenance	660.00
Trash Pickup Service	7,500.00
Newsletter & Communications	100.00
Post Office Box Rent	65.00
Accounting Fees	1,000.00
Legal Fees	500.00
Corporate Taxes	925.00
Dues Collection Expense	150.00
Annual Meeting Expense	1,500.00
Repairs & Maintenance	900.00
Miscellaneous Expense	571.00
Reserves	12,450.00
Total Operating Expenses	<u><u>56,585.00</u></u>