

South T-Bar Ranch Property Owners Association, Inc.

Minutes for January 10, 2015

Regular Meeting of the Board of Directors

I. CALL TO ORDER 8:00 am

The January meeting of the Board of Directors of the South T-Bar Ranch Property Owners Association was held via conference call on January 10, 2015. M Wolfe, President, called the meeting to order. A quorum was present with the following directors attending:

- Curtis Eulert
- Michael Omohundro
- Will Hoskins
- Betty Sue Cornella
- Martha Parkey
- Mike Wolfe
- Joe Price
- Margaret Scott
- Anelladee Spencer

Jack Davis – absent

Members present: Ann Eulert, Becky Renck, Rob Scott

II. APPROVAL OF BOARD MINUTES

December POA Board Minutes were presented as amended. A motion to approve the minutes as amended was made by M Wolfe, 2nd by C Eulert. Abstain: M Scott and A Spencer. Minutes were approved.

III. RATIFICATION OF ACTIONS TAKEN SINCE THE LAST MEETING

None.

IV. FINANCIAL REPORT

The December Financial report was presented by B Cornella (attached). Note: 81 of 130 assessments have been paid to date. 49 assessments are still outstanding. A motion to approve the 2014 overage on the Road Maintenance budget was made by M Wolfe and 2nd by B Cornella. Motion approved.

V. OLD BUSINESS

Committee reports:

Infrastructure:

Discussion on snow plowing costs/effectiveness using grader vs. truck. 3 dumpsters being used at this time seems sufficient.

Communications: January Newsletter is scheduled to be published by the end of January.

Legal and Financial: None.

Hunting Access Policy:

Discussion was held about what we want to accomplish and how to get started. Starting with a sign at the front gate and at the power line right of ways. Discussion re: possible voluntary program for POA members to give written permission for hunters/guests to carry with them on their property to show they are not trespassing.

VI. NEW BUSINESS:

B. Cornella reported that Erick Snellman, parcel 46, passed away in August 2014.

VII. POA MEMBER COMMENTS:

A Eulert commented she was glad to see the in-depth discussion re: Hunting Policy. B. Renck also agreed and gave appreciation for articles for the newsletter.

VIII. CLOSED SESSION: None.

IX. ADJOURNMENT: 9:11 am

Motion was made by M Omohundro to adjourn meeting. M Wolfe 2nd. 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
December 31, 2014

ASSETS:

Operating Funds		
Legacy Bank /Checking	\$	1,078.44
Legacy Bank / Money Market - General Fund	\$	2,082.79
Total Operating Funds		<u>\$ 3,161.23</u>
Reserve Funds		
Legacy Bank / Money Market - Reserve Fund	\$	117,796.37
Legacy Bank / Money Market - Reserve Fund	\$	74,936.51
Total Reserve Funds		<u>\$ 192,732.88</u>
TOTAL ASSETS		<u><u>\$ 195,894.11</u></u>

LIABILITIES

Accounts Payable - Prepaid Assessment	\$	395.00
Accpints Payable - Road Maint - Dec	\$	1,792.50
TOTAL LIABILITIES		<u>\$ 2,187.50</u>

EQUITY

POA General Fund 2014	\$	973.73
POA Reserve Fund Balance	\$	192,732.88
TOTAL EQUITY		<u>\$ 193,706.61</u>

TOTAL NET WORTH & EQUITY \$ 195,894.11

SOUTH T-BAR RANCH POA
INCOME STATEMENT

as of December 31, 2014

	Year To Date November 2014	Annual Budget 2014	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>	150.17	125.00	25.17
<i>Late fee</i>	187.27	100.00	87.27
<i>Ownership Change Assessment</i>	225.00	100.00	125.00
<i>Gate Remotes</i>	0.00	45.00	(45.00)
<i>Other Income</i>	128.00	0.00	128.00
Total Income	<u>56,825.44</u>	<u>56,505.00</u>	<u>320.44</u>
Expenses			
<i>Road Maintenance</i>			
<i>Road Maint. Contract</i>	21,594.00	19,000.00	(2,594.00)
<i>Insurance</i>			
<i>General Liability</i>	1,916.00	2,100.00	184.00
<i>Officers Liability</i>	984.00	1,000.00	16.00
<i>Gate Electric/Maint</i>	361.75	560.00	198.25
<i>Trash Service</i>	6,105.50	8,000.00	1,893.50
<i>Newsletter & Communication</i>	0.00	200.00	200.00
<i>Post Office Box</i>	0.00	60.00	60.00
<i>Accounting Fees</i>	900.00	1,400.00	500.00
<i>Legal Fees</i>	770.00	500.00	(270.00)
<i>Corporate Taxes</i>	906.00	750.00	(156.00)
<i>Dues Collection Expenses</i>	180.00	125.00	(35.00)
<i>Annual Meeting Expense</i>	237.84	1,000.00	762.16
<i>Repairs & Maintenance</i>	313.99	200.00	(113.99)
<i>Misc Expense</i>	548.63	590.00	43.37
<i>Reserves</i>	21,020.00	21,020.00	-
Total operating Expenses	<u>55,816.71</u>	<u>56,505.00</u>	<u>688.29</u>
<i>Income (Loss) from Operations</i>	<u>1,008.73</u>	<u>\$ -</u>	<u>1,008.73</u>

South T Bar Ranch POA - Reserve Fund Statement 2014		
	Year To Date December 2014	Annual Budget 2014
<i>2014 Reserve Income</i>	21,020.00	\$ 21,020.00
<i>2014 Reserve Interest Income</i>	216.80	
Total Reserve Income	<u>21,236.80</u>	<u>\$ 21,020.00</u>
2014 Reserve Expenditures		
<i>Road Upkeep Costs</i>	40,452.22	
<i>Road Signs</i>	3,287.01	
Total Reserve Expenses	<u>43,739.23</u>	
Income/Loss from Reserves	<u>-22,502.43</u>	

**South T Bar Ranch POA
Reserve Funds
as of December 31, 2014**

Beginning Reserve Fund Balance	184,403.31
Annual Reserve Contributions 2013	8,360.00
Interest Earnings 2013	215.89
Additional funds from 2013 budget overage	<u>22,256.11</u>
Reserve Balance 01/01/14	<u>215,235.31</u>
Annual Reserve Contributions 2014	21,020.00
Interest Earnings 2014	216.80
Reserve Expenses 2014	43,739.23
Ending Reserve Fund Balance	<u><u>192,732.88</u></u>

FINANCIAL