

South T-Bar Ranch Property Owners Association, Inc.

Minutes for May 9, 2015

Regular Meeting of the Board of Directors

I. CALL TO ORDER 8:00 am

The May meeting of the Board of Directors of the South T-Bar Ranch Property Owners Association was held via conference call on May 9, 2015. M Wolfe, President, called the meeting to order. A quorum was present with the following directors attending:

- Curtis Eulert
- Michael Omohundro
- Betty Sue Cornella
- Martha Parkey
- Anelladee Spencer
- Mike Wolfe
- Jack Davis

Margaret Scott, Joe Price, Will Hoskins – absent

II. APPROVAL OF BOARD MINUTES

April POA Board Minutes were presented. A motion to approve the minutes as presented was made by M Wolfe, 2nd by B Cornella. Minutes were approved.

III. RATIFICATION OF ACTIONS TAKEN SINCE THE LAST MEETING

None.

IV. FINANCIAL REPORT

The April Financial report was presented by B Cornella (attached). To date, all but 1 annual assessment has been paid.

V. OLD BUSINESS

Committee reports:

Infrastructure:

Routine Spring Road Maintenance:

Since the ranch has received moisture, the maintenance will begin soon.

2015 Re-graveling Project:

Recommendation of priority areas and 2015 plan was presented. M Wolfe motioned to approve the proposal. M Parkey 2nd. Motion passed.

Trespass Signage:

Decision was made to move ahead with 4 signs at entrances. Property owners with power line right of ways will be contacted for permission of posting the rest of the signs.

Trash: 4 dumpsters have been opened for summer use.

Communications

Web Site Changes:

C Eulert has completed the transition to the new website.

Legal and Financial: None.

Annual Meeting:

Speakers for the meeting were discussed and invites to be completed.

VI. NEW BUSINESS:

Capital Expenditure Policy:

A draft has been completed and was discussed. Revisions will be accepted.

Security Letters:

An addition to the annual security letters re: trespassing was approved.

VII. POA MEMBER COMMENTS:

B Renck offered to get a newsletter out before the Annual Meeting in June.

VIII. CLOSED SESSION: 9:05am M Wolfe proposed to go into closed meeting.

IX. ADJOURNMENT: 9:47 am

Motion was made by C Eulert 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
April 30, 2015

ASSETS:

Operating Funds

Legacy Bank /Checking	\$	1,537.19	
Legacy Bank / Money Market - General Fund	\$	21,111.48	
Total Operating Funds			<u>\$ 22,648.67</u>

Reserve Funds

Legacy Bank / Money Market - Reserve Fund	\$	136,811.48	
Legacy Bank / Money Market - Reserve Fund	\$	74,961.56	
Total Reserve Funds			<u>\$ 211,773.04</u>

TOTAL ASSETS

\$ 234,421.71

LIABILITIES

Accounts Payable - Road Maintenance/Trash Svc	\$	2,787.50	
TOTAL LIABILITIES			<u>\$ 2,787.50</u>

EQUITY

POA General Fund 2015	\$	19,861.17	
POA Reserve Fund Balance	\$	211,773.04	
TOTAL EQUITY			<u>\$ 231,634.21</u>

TOTAL NET WORTH & EQUITY

\$ 234,421.71

SOUTH T-BAR RANCH POA

INCOME STATEMENT

as of April 30, 2015

	Year To Date April 2015	Annual Budget 2015	Variance
Income			
<i>Annual Expense Assessment</i>	45,030.00	45,030.00	-
<i>Annual Road Use Fee</i>	6,715.00	7,505.00	(790.00)
<i>Grazing Lease</i>	0.00	3,600.00	(3,600.00)
<i>Interest</i>	17.24	125.00	(107.76)
<i>Late fee</i>	138.25	110.00	28.25
<i>Ownership Change Assessment</i>	0.00	150.00	(150.00)
<i>Gate Remotes</i>	0.00	0.00	-
<i>Other Income</i>	0.00	0.00	-
Total Income	<u>51,900.49</u>	<u>56,520.00</u>	<u>(4,619.51)</u>
Expenses			
<i>Road Maintenance</i>			
<i>Road Maint. Contract</i>	9,027.50	24,800.00	15,772.50
<i>Insurance</i>			
<i>General Liability</i>	0.00	2,000.00	2,000.00
<i>Officers Liability</i>	0.00	984.00	984.00
<i>Gate Electric/Maint</i>	139.82	575.00	435.18
<i>Trash Service</i>	3,114.00	6,250.00	3,136.00
<i>Newsletter & Communication</i>	0.00	100.00	100.00
<i>Post Office Box</i>	0.00	65.00	65.00
<i>Accounting Fees</i>	900.00	1,000.00	100.00
<i>Legal Fees</i>	0.00	500.00	500.00
<i>Corporate Taxes</i>	731.00	925.00	194.00
<i>Dues Collection Expenses</i>	1.00	150.00	149.00
<i>Annual Meeting Expense</i>	0.00	400.00	400.00
<i>Repairs & Maintenance</i>	0.00	200.00	200.00
<i>Misc Expense</i>	126.00	571.00	445.00
<i>Reserves</i>	18,000.00	18,000.00	-
Total operating Expenses	<u>32,039.32</u>	<u>56,520.00</u>	<u>24,480.68</u>
 <i>Income (Loss) from Operations</i>	<u>19,861.17</u>	<u>\$ -</u>	<u>19,861.17</u>

South T Bar Ranch POA - Reserve Fund Statement 2015		
	Year To Date March 2015	Annual Budget 2015
<i>2015 Reserve Income</i>	18,000.00	\$ 18,000.00
<i>2015 Reserve Interest Income</i>	66.43	
<i>Total Reserve Income</i>	<u>18,066.43</u>	<u>\$ 18,000.00</u>
 <i>2015 Reserve Expenditures</i>		
<i>Total Reserve Expenses</i>	<u>-</u>	
2015 Income/Loss from Reserves	<u>18,066.43</u>	

**South T Bar Ranch POA
Reserve Funds
as of April 30, 2015**

Beginning Reserve Fund Balance 01/01/14	215,235.31
Annual Reserve Contributions 2014	21,020.00
Interest Earnings 2014	216.80
Additional funds from 2014 budget excess	973.73
Reserve Expenses 2014	<u>43,739.23</u>
Reserve Balance 01/01/15	193,706.61
Annual Reserve Contributions 2015	18,000.00
Interest Earnings 2015	66.43
Reserve Expenses 2015	0.00
Ending Reserve Fund Balance	<u><u>211,773.04</u></u>

