

South T-Bar Ranch Property Owners Association, Inc.

Minutes for April 11, 2015

Regular Meeting of the Board of Directors

I. CALL TO ORDER 8:00 am

The April meeting of the Board of Directors of the South T-Bar Ranch Property Owners Association was held via conference call on April 11, 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
- Joe Price
- Anelladee Spencer
- Mike Wolfe
- Jack Davis

Margaret Scott – absent

II. APPROVAL OF BOARD MINUTES

March 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. M Wolfe abstained.

III. RATIFICATION OF ACTIONS TAKEN SINCE THE LAST MEETING

None.

IV. FINANCIAL REPORT

The March Financial report was presented by B Cornella (attached). To date, all but 3 annual assessments have been paid.

V. OLD BUSINESS

Committee reports:

Infrastructure:

Noxious Weed control was discussed with possibility to hire a company from Canon City to handle this.

W Hoskins will continue working with M Wolfe on appropriate wording for the sign at the gate and power line right of ways re: trespassing.

M Omohundro and C Eulert will continue with the plan to install the reflective road markers this summer.

The Recycle Bin had been emptied.

The speed limit signs are rotting at the base and will be replaced possibly with metal posts.

Routine Spring Road Maintenance:

Once the Ranch receives some moisture, the maintenance will begin.

2015 Re-graveling Project:

Review will be made of areas holding moisture with D Ainsworth and changes to original plan may be made.

Communications

Web Site Changes:

C Eulert is proceeding with the transition to the new website for next month.

Legal and Financial: None.

VI. NEW BUSINESS:

Annual Meeting:

Discussion on speakers for the meeting in June.

Firewood Theft:

A property owner has reported that firewood was stolen from their property. They were informed to call the Fremont County Sheriff.

VII. POA MEMBER COMMENTS:

VIII. CLOSED SESSION: None.

IX. ADJOURNMENT: 8:41 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
March 31, 2015

ASSETS:

Operating Funds		
Legacy Bank /Checking	\$	2,921.50
Legacy Bank / Money Market - General Fund	\$	21,109.06
Total Operating Funds		<u>\$ 24,030.56</u>
Reserve Funds		
Legacy Bank / Money Market - Reserve Fund	\$	136,800.24
Legacy Bank / Money Market - Reserve Fund	\$	74,955.40
Total Reserve Funds		<u>\$ 211,755.64</u>
TOTAL ASSETS		<u><u>\$ 235,786.20</u></u>

LIABILITIES

Accounts Payable - Road Maintenance	\$	1,782.00
TOTAL LIABILITIES		<u>\$ 1,782.00</u>

EQUITY

POA General Fund 2015	\$	22,248.56
POA Reserve Fund Balance	\$	211,755.64
TOTAL EQUITY		<u>\$ 234,004.20</u>

TOTAL NET WORTH & EQUITY		<u><u>\$ 235,786.20</u></u>
-------------------------------------	--	-----------------------------

SOUTH T-BAR RANCH POA
INCOME STATEMENT

as of March 31, 2015

	Year To Date March 2015	Annual Budget 2015	Variance
Income			
<i>Annual Expense Assessment</i>	44,635.00	45,030.00	(395.00)
<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>	0.00	125.00	(125.00)
<i>Late fee</i>	118.50	110.00	8.50
<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>51,468.50</u>	<u>56,520.00</u>	<u>(5,051.50)</u>
Expenses			
<i>Road Maintenance</i>			
<i>Road Maint. Contract</i>	7,797.00	24,800.00	17,003.00
<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>	107.94	575.00	467.06
<i>Trash Service</i>	1,557.00	6,250.00	4,693.00
<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>29,219.94</u>	<u>56,520.00</u>	<u>27,300.06</u>
Income (Loss) from Operations	<u>22,248.56</u>	<u>\$ -</u>	<u>22,248.56</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>	49.03	
Total Reserve Income	<u>18,049.03</u>	<u>\$ 18,000.00</u>
2015 Reserve Expenditures		
Total Reserve Expenses	<u>-</u>	
2015 Income/Loss from Reserves	<u>18,049.03</u>	

**South T Bar Ranch POA
Reserve Funds
as of March 31, 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	<u>193,706.61</u>
Annual Reserve Contributions 2015	18,000.00
Interest Earnings 2015	49.03
Reserve Expenses 2015	-
Ending Reserve Fund Balance	<u><u>211,755.64</u></u>

