

South T-Bar Ranch Property Owners Association, Inc.

Minutes for March 21, 2015

Regular Meeting of the Board of Directors

I. CALL TO ORDER 8:00 am

The February meeting of the Board of Directors of the South T-Bar Ranch Property Owners Association was held via conference call on March 21, 2015. J Price, Vice 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

Jack Davis, Margaret Scott, Mike Wolfe – absent

Members present: Becky Renck

II. APPROVAL OF BOARD MINUTES

February POA Board Minutes were presented. A motion to approve the minutes as presented was made by J Price, 2nd by C Eulert. Minutes were approved.

III. RATIFICATION OF ACTIONS TAKEN SINCE THE LAST MEETING

None.

IV. FINANCIAL REPORT

The February Financial report was presented by B Cornella (attached).

V. OLD BUSINESS

Committee reports:

Infrastructure:

C Eulert reported that there were 31.5 hours of truck service and 23 hours of grader service were billed for snow removal in February.

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 received the sample road marker for review and the plan is to install them this summer.

Communications:

Newsletter was sent out and thanks was given to B Renck for her work.

Web Site Changes:

C Eulert has been diligently working on the new website and hopes to have it operational in the coming months.

Legal and Financial: None.

VI. NEW BUSINESS: None.

VII. POA MEMBER COMMENTS:

B Renck suggested taking a look at muddy road conditions after snow melt and possibly changing road priority of this summer's re-graveling.

VIII. CLOSED SESSION: None.

IX. ADJOURNMENT: 8:40 am

Motion was made by C Eulert to adjourn meeting. M Omohundro 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
February 28, 2015

ASSETS:

Operating Funds		
Legacy Bank /Checking	\$ 8,749.02	
Legacy Bank / Money Market - General Fund	\$ 21,109.06	
Total Operating Funds		<u>\$ 29,858.08</u>
Reserve Funds		
Legacy Bank / Money Market - Reserve Fund	\$ 136,790.75	
Legacy Bank / Money Market - Reserve Fund	\$ 74,949.86	
Total Reserve Funds		<u>\$ 211,740.61</u>
TOTAL ASSETS		<u><u>\$ 241,598.69</u></u>

LIABILITIES

Accounts Payable - Road Maintenance	\$ 5,302.50
TOTAL LIABILITIES	<u>\$ 5,302.50</u>

EQUITY

POA General Fund 2015	\$ 24,555.58
POA Reserve Fund Balance	\$ 211,740.61
TOTAL EQUITY	<u>\$ 236,296.19</u>

TOTAL NET WORTH & EQUITY	<u><u>\$ 241,598.69</u></u>
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SOUTH T-BAR RANCH POA
INCOME STATEMENT

as of February 28, 2015

	Year To Date February 2015	Annual Budget 2015	Variance
Income			
Annual Expense Assessment	43,450.00	45,030.00	(1,580.00)
Annual Road Use Fee	8,715.00	7,505.00	(790.00)
Grazing Lease	0.00	3,600.00	(3,600.00)
Interest	0.00	125.00	(125.00)
Late fee	39.50	110.00	(70.50)
Ownership Change Assessment	0.00	150.00	(150.00)
Gate Remotes	0.00	0.00	-
Other Income	0.00	0.00	-
Total Income	<u>50,204.50</u>	<u>56,520.00</u>	<u>(6,315.50)</u>
Expenses			
Road Maintenance			
Road Maint. Contract	6,015.00	24,800.00	18,785.00
Insurance			
General Liability	0.00	2,000.00	2,000.00
Officers Liability	0.00	984.00	984.00
Gate Electric/Maint	75.92	575.00	499.08
Trash Service	1,557.00	6,250.00	4,693.00
Newsletter & Communication	0.00	100.00	100.00
Post Office Box	0.00	85.00	85.00
Accounting Fees	0.00	1,000.00	1,000.00
Legal Fees	0.00	500.00	500.00
Corporate Taxes	0.00	925.00	925.00
Dues Collection Expenses	1.00	150.00	149.00
Annual Meeting Expense	0.00	400.00	400.00
Repairs & Maintenance	0.00	200.00	200.00
Misc Expense	0.00	571.00	571.00
Reserves	18,000.00	18,000.00	-
Total operating Expenses	<u>25,648.92</u>	<u>56,520.00</u>	<u>30,871.08</u>
Income (Loss) from Operations	<u>24,555.58</u>	<u>\$ -</u>	<u>24,555.58</u>

South T Bar Ranch POA - Reserve Fund Statement 2015		
	Year To Date February 2015	Annual Budget 2015
2015 Reserve Income	18,000.00	\$ 18,000.00
2015 Reserve Interest Income	34.00	
Total Reserve Income	<u>18,034.00</u>	<u>\$ 18,000.00</u>
2015 Reserve Expenditures		
Total Reserve Expenses	<u>-</u>	
2015 Income/Loss from Reserves	<u>18,034.00</u>	

**South T Bar Ranch POA
Reserve Funds
as of February 28, 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	34.00
Reserve Expenses 2015	-
Ending Reserve Fund Balance	<u><u>211,740.61</u></u>

