

South T-Bar Ranch Property Owners Association, Inc.

Minutes for February 14, 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 February 14, 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, Jeff Parkey

II. APPROVAL OF BOARD MINUTES

January POA Board Minutes were presented as amended. A motion to approve the minutes as amended was made by M Wolfe, 2nd by Betty Sue. Minutes were approved.

III. RATIFICATION OF ACTIONS TAKEN SINCE THE LAST MEETING

None.

IV. FINANCIAL REPORT

The January Financial report was presented by B Cornella (attached). Note: 115 of 130 assessments have been paid to date. 15 assessments are still outstanding.

V. OLD BUSINESS

Committee reports:

Infrastructure:

Road Maintenance contractor, Dan Ainsworth joined the call to discuss snow plowing issues after the 24" snow fall in February. Many residents on the ranch were unhappy with the timeliness and snow removal of this snow.

Board members will come up with a consensus of thoughts on how we want to move forward with our snow removal requirements i.e. costs/effectiveness using grader vs. truck, etc.

W Hoskins will work 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.

Communications:

Web site hosting options were discussed and will be evaluated for future use.

Legal and Financial: None.

VI. NEW BUSINESS:

House plans for 260 Cimarron Crossing East were presented and discussed. M Wolfe motioned for approval. M Omohundro 2nd. Plans were approved.

VII. POA MEMBER COMMENTS:

J Parkey, A Eulert, B Renck all offered opinions on snow removal improvements.

VIII. CLOSED SESSION: None.

IX. ADJOURNMENT: 9:22 am

Motion was made by M Wolfe 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
January 31, 2015

ASSETS:

Operating Funds

Legacy Bank /Checking	\$	39,532.07	
Legacy Bank / Money Market - General Fund	\$	2,082.79	
Total Operating Funds			<u>\$ 41,614.86</u>

Reserve Funds

Legacy Bank / Money Market - Reserve Fund	\$	117,806.37	
Legacy Bank / Money Market - Reserve Fund	\$	74,943.02	
Total Reserve Funds			<u>\$ 192,749.39</u>

TOTAL ASSETS

\$ 234,364.25

LIABILITIES

Accounts Payable - Road Maintenance	\$	712.50	
TOTAL LIABILITIES	\$	712.50	<u>\$ 712.50</u>

EQUITY

POA General Fund 2015	\$	39,928.63	
POA Reserve Fund Balance	\$	193,723.12	
TOTAL EQUITY	\$	233,651.75	<u>\$ 233,651.75</u>

TOTAL NET WORTH & EQUITY

\$ 234,364.25

SOUTH T-BAR RANCH POA

INCOME STATEMENT

as of January 31, 2015

	Year To Date January 2015	Annual Budget 2015	Variance
Income			
Annual Expense Assessment	34,760.00	45,030.00	(10,270.00)
Annual Road Use Fee	5,925.00	7,505.00	(1,580.00)
Grazing Lease	0.00	3,600.00	(3,600.00)
Interest	0.00	125.00	(125.00)
Late fee	0.00	110.00	(110.00)
Ownership Change Assessment	0.00	150.00	(150.00)
Gate Remotes	0.00	0.00	-
Other income	0.00	0.00	-
Total Income	40,685.00	56,520.00	(15,835.00)
Expenses			
Road Maintenance			
Road Maint. Contract	712.50	24,800.00	24,087.50
Insurance			
General Liability	0.00	2,000.00	2,000.00
Officers Liability	0.00	984.00	984.00
Gate Electric/Maint	42.87	575.00	532.13
Trash Service	0.00	6,250.00	6,250.00
Newsletter & Communication	0.00	100.00	100.00
Post Office Box	0.00	65.00	65.00
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	0.00	18,000.00	18,000.00
Total operating Expenses	756.37	56,520.00	55,763.63
Income (Loss) from Operations	39,928.63	\$ -	39,928.63

South T Bar Ranch POA - Reserve Fund Statement 2015			
	Year To Date January 2015	Annual Budget 2015	
2015 Reserve Income	0.00	\$ 18,000.00	
2015 Reserve Interest Income	16.51		
Total Reserve Income	16.51	\$ 18,000.00	
2015 Reserve Expenditures			
Road Upkeep Costs	-		
Total Reserve Expenses	-		
2015 Income/Loss from Reserves	16.51		

**South T Bar Ranch POA
Reserve Funds
as of January 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	193,706.61
Annual Reserve Contributions 2015	-
Interest Earnings 2015	16.51
Reserve Expenses 2015	-
Ending Reserve Fund Balance	<u><u>193,723.12</u></u>

