

South T-Bar Ranch Property Owners Association, Inc.

Minutes for August 8, 2015

Regular Meeting of the Board of Directors

I. CALL TO ORDER 8:00 am

The August meeting of the Board of Directors of the South T-Bar Ranch Property Owners Association was held via conference call on August 8, 2015. W Hoskins, President, called the meeting to order. A quorum was present with the following directors attending:

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

Jack Davis – absent
Michael Omohundro – absent
Lucy Thurston – absent

Will Hoskins thanked Joe Price for his service to the POA. Will also thanked past president, Mike Wolfe for his past service and for his continuing service. Will welcomed Lucy Thurston to the board.

II. APPROVAL OF BOARD MINUTES

June 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.

III. REVIEW/RATIFICATION OF ACTIONS TAKEN SINCE THE LAST MEETING (Annual meeting – June 27, 2015)

TVFD cistern status report by Mike Wolfe – discussion on installing 2-10,000 gallon tanks. 1 to replace the leaking cistern near parcel 37 and adding 1 somewhere between Eulert's and Cornella's. Penrose Salvage has tanks also, A Spencer looking into cost to compare with TVFD tanks. Mike Wolfe will work with D Hart to coordinate installation with TVFD.

STB road maintenance invitation to bid status by Mike Wolfe – discussion re: putting bid request on Craigslist and asking D Hart for his input on what should be included in the requirements.

Mailbox cluster project status report by Anelladee Spencer – POA has to order the box(es) and work with the county to be installed in the correct spot. Looking at moving the box(es) closer to the gate due to access requirements. Anelladee will continue to work details with USPS.

Ranch telephone status report by Curtis Eulert - preliminary research has been done to see what type of phones are available. Discussion on where a phone would be installed on the ranch and ongoing costs. Additional research will be done by Paula Hoskins and then determination of whether to install or not.

June POA meeting minutes review – revisions discussed and will be completed and sent to C Eulert as a draft to be posted on the website.

IV. FINANCIAL REPORT

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

V. OLD BUSINESS

Committee reports:

Infrastructure:

Trash:

Recognized that dumpsters have been full days before pick up date. Reminder to be added in the newsletter that trash dumpsters are only for household use. C Eulert will work on wording for new signs at the trash enclosure listing items prohibited in the dumpsters.

Routine Spring Road Maintenance and Re-graveling project:

Grading and re-gravel costs for the month of July was \$4,950. Sawmill Road culvert repair update – Curtis reported that the repair work will be done within the next month by September 8th.

Trespass Signage:

4 gate signs have been made and will be installed by W Hoskins and C Eulert. Property owners with power line right of ways will be contacted for permission of posting the rest of the signs.

Old Road signs – W Hoskins has original wooden signs if anyone would like to pick them up. Available signs are 5 each South Tallahassee Trail, 2 each Walker Way, Arrowhead Ct, South T Bar, Valley Vista Trail, Sawmill Road, Elk Run Sangre Ridge Rimrock Lane.

Spraying for weeds on roads – C Eulert and W Hoskins will move forward with project. Motion was made by A Spencer to approve funds for supplies. 2nd M Wolfe. Motion passed.

VI. NEW BUSINESS:

STB Minerals, LLC Board Member Approval

Motion was made by M Wolfe and 2nd by W Hoskins to approve proposed board member. Motion was approved. B Cornella – abstained.

Grazing Lease – discussion on option to grant a 3 year extension on existing lease. Further research will be conducted. Mike Wolfe recommended granting a one year extension to the Taylor Ranch based on long term relationship with Taylor, water rights issues and lack of other grazing facilities. Mike will document rationale for granting an extension.

VII. POA MEMBER COMMENTS: none.

VIII. CLOSED SESSION: none.

IX. ADJOURNMENT: 9:15 am

Motion was made by C Eulert to adjourn meeting. 2nd by A Spencer. Motion passed and the meeting was adjourned.

Respectfully submitted by
M Parkey, Secretary
South T-Bar Ranch

Prepared by M Parkey

FENVAL

SOUTH T- BAR RANCH POA

Balance Sheet

July 31, 2015

ASSETS:

Operating Funds

Legacy Bank /Checking	\$	500.50	
Legacy Bank / Money Market - General Fund	\$	14,116.41	
Total Operating Funds			<u>\$ 14,616.91</u>

Reserve Funds

Legacy Bank / Money Market - Reserve Fund	\$	136,845.59	
Legacy Bank / Money Market - Reserve Fund	\$	53,672.00	
Total Reserve Funds			<u>\$ 190,517.59</u>

TOTAL ASSETS			<u><u>\$ 205,134.50</u></u>
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LIABILITIES

Accounts Payable	\$	-	
TOTAL LIABILITIES	\$	-	<u>-</u>

EQUITY

POA General Fund 2015	\$	14,616.91	
POA Reserve Fund Balance	\$	190,517.59	
TOTAL EQUITY	\$	205,134.50	<u>205,134.50</u>

TOTAL NET WORTH & EQUITY			<u><u>\$ 205,134.50</u></u>
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SOUTH T-BAR RANCH POA
INCOME STATEMENT

As Of July 31, 2015

	Year To Date July 2015	Annual Budget 2015	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>	1,800.00	3,600.00	(1,800.00)
<i>Interest</i>	51.81	125.00	(73.19)
<i>Late fee</i>	177.73	110.00	67.73
<i>Ownership Change Assessment</i>	0.00	150.00	(150.00)
Total Income	<u>54,564.54</u>	<u>56,520.00</u>	<u>(1,955.46)</u>
Expenses			
<i>Road Maintenance</i>			
<i>Road Maint. Contract</i>	12,041.50	24,800.00	12,758.50
<i>Insurance</i>			
<i>General Liability</i>	1,986.00	2,000.00	14.00
<i>Officers Liability</i>	984.00	984.00	-
<i>Gate Electric/Maint</i>	239.63	575.00	335.37
<i>Trash Service</i>	4,771.00	6,250.00	1,479.00
<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>	293.50	571.00	277.50
<i>Reserves</i>	18,000.00	18,000.00	-
Total operating Expenses	<u>39,947.63</u>	<u>56,520.00</u>	<u>16,572.37</u>
 <i>Income (Loss) from Operations</i>	 <u>14,616.91</u>	 <u>\$ -</u>	 <u>14,616.91</u>

South T Bar Ranch POA - Reserve Fund Statement 2015	
	Year To Date July 2015
2015 Reserve Income	18,000.00
2015 Reserve Interest Income	119.23
Total Reserve Income	<u>18,119.23</u>
 2015 Reserve Expenditures	
Total Reserve Expenses	<u>21,308.25</u>
 2015 Income/Loss from Reserves	 <u>-3,189.02</u>

**South T Bar Ranch POA
Reserve Funds
as of July 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	18,000.00
Interest Earnings 2015	119.23
Reserve Expenses 2015	21,308.25
Ending Reserve Fund Balance	<u><u>190,517.59</u></u>

