

South T-Bar Ranch Property Owners Association, Inc.

Minutes for December 12, 2015

Regular Meeting of the Board of Directors

I. CALL TO ORDER 8:00 am

The December meeting of the Board of Directors of the South T-Bar Ranch Property Owners Association was held via conference call on December 12, 2015. M Wolfe, acting 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
- Jack Davis
- Michael Omohundro
- Lucy Thurston

Absent – Margaret Scott

II. APPROVAL OF BOARD MINUTES

November 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

An email vote on the selection of a Road Contractor took place after the November meeting. The contract was awarded to Triple B Colorado LLC with a majority vote.

IV. FINANCIAL REPORT

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

V. OLD BUSINESS

Committee reports:

INFRASTRUCTURE:

Snow removal was completed by Currant Creek Partnership on November 27th. The bill was \$546.25.

Adjustments have been made to the camera at the trash enclosure. This was done to improve pictures that are captured.

The abandoned Tahoe has been towed.

COMMUNICATIONS:

Newsletter articles have been submitted for the December newsletter.

ROAD CONTRACT:

Discussion on changing the wording in the new road contract to be executed. A clause has been included re: contract termination terms; multiple contractor phone #s will be included; removed clause re: gas prices. An additional Ranch contact (in addition to C Eulert) will be named to report the road conditions for snow removal at the back of the ranch. A motion was made by M Wolfe, 2nd M Parkey to approve the amended Road Contract and award it to Triple B Colorado LLC. Motion was approved.

2016 BUDGET:

The draft budget was discussed and a motion was made by M Wolfe, 2nd by A Spencer to approve the proposed budget as presented. Motion was approved. 2016 Budget is attached.

VI. NEW BUSINESS:

The bills for the Annual Assessments were mailed out the week of December 7th.

VII. POA MEMBER COMMENTS: none.

VIII. CLOSED SESSION: none.

IX. ADJOURNMENT: 9:01 am

Motion was made by C Eulert to adjourn meeting. 2nd by M Wolfe. 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
November 30, 2015

ASSETS:

Operating Funds

Legacy Bank /Checking	\$	762.89	
Legacy Bank / Money Market - General Fund	\$	7,020.29	
Total Operating Funds			<u>\$ 7,783.18</u>

Reserve Funds

Legacy Bank / Money Market - Reserve Fund	\$	136,892.08	
Legacy Bank / Money Market - Reserve Fund	\$	46,731.91	
Total Reserve Funds			<u>\$ 183,623.99</u>

TOTAL ASSETS

\$ 191,407.17

LIABILITIES

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

EQUITY

POA General Fund 2015	\$	7,783.18
POA Reserve Fund Balance	\$	183,623.99
TOTAL EQUITY	\$	<u>191,407.17</u>

TOTAL NET WORTH & EQUITY

\$ 191,407.17

SOUTH T-BAR RANCH POA
INCOME STATEMENT

as of November 30, 2015

	Year To Date November 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>	3,600.00	3,600.00	-
<i>Interest</i>	55.69	125.00	(69.31)
<i>Late fee</i>	177.73	110.00	67.73
<i>Ownership Change Assessment</i>	50.00	150.00	(100.00)
Total Income	<u>56,418.42</u>	<u>56,520.00</u>	<u>(101.58)</u>
Expenses			
<i>Road Maintenance</i>			
<i>Road Maint. Contract</i>	18,426.50	24,800.00	6,373.50
<i>Insurance</i>			
<i>General Liability</i>	1,928.00	2,000.00	72.00
<i>Officers Liability</i>	984.00	984.00	-
<i>Gate Electric/Maint</i>	368.34	575.00	206.66
<i>Trash Service</i>	6,328.00	6,250.00	(78.00)
<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>	375.88	200.00	(175.88)
<i>Misc Expense</i>	592.52	571.00	(21.52)
<i>Reserves</i>	18,000.00	18,000.00	-
Total operating Expenses	<u>48,635.24</u>	<u>56,520.00</u>	<u>7,884.76</u>
<i>Income (Loss) from Operations</i>	<u>7,783.18</u>	<u>\$ -</u>	<u>7,783.18</u>

South T Bar Ranch POA - Reserve Fund Statement 2015

	Year To Date November 2015
2015 Reserve Income	18,000.00
2015 Reserve Interest Income	183.64
<i>Total Reserve Income</i>	<u>18,183.64</u>
2015 Reserve Expenditures	
	28,266.26
<i>Total Reserve Expenses</i>	<u>28,266.26</u>
2015 Income/Loss from Reserves	<u>-10,082.62</u>

**South T Bar Ranch POA
Reserve Funds
as of November 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	183.64
Reserve Expenses 2015	28,266.26
Ending Reserve Fund Balance	<u><u>183,623.99</u></u>

**SOUTH T-BAR RANCH POA
2016 Annual Budget**

12/12/2015

	Annual Budget 2015	Annual Budget 2016
Income		
Expense Assessment	45030	45030
Road Use Fee	7505	7505
Grazing Lease	3600	3600
Interest	125	125
Late Fee	110	175
Ownership Chg Asses	150	150
Total Income	56520	56585
Expenses		
Road Maint Contract	24800	27280
Genl Liability	2000	2000
Officer's Liability	984	984
Gate Elect/Maint	575	660
Trash Service	6250	7500
Newsletter & Comm	100	100
Post Office Box	65	65
Accounting Fees	1000	1000
Legal Fees	500	500
Corporate Taxes	925	925
Dues Collection Exp	150	150
Annual Meeting Exp	400	1500
Repairs & Maintenance	200	400
Miscellaneous Exp	571	571
Reserves	18000	12950
Total Operating Exp	56520	56585
Income (Loss) from Ops	0	0

South T-Bar Ranch POA - Reserve Fund Statement 2016

South T-Bar Ranch POA - Capital Project Status 2016

Approved Capital Project	Budget	Exp to Date	Est at Comp
Cisterns			15000
Electrical upgrade at gate for snow equipment:			1000