

South T-Bar Ranch Property Owners Association, Inc.

Minutes for February 8, 2014

Regular Meeting of the Board of Directors

I. CALL TO ORDER 8:02 am

The January meeting of the Board of Directors of the South T-Bar Ranch Property Owners Association was held via conference call on February 8, 2014. M Wolfe, President called the meeting to order. A quorum was present with the following directors attending:

- Curtis Eulert
- Joe Price
- Mike Wolfe
- Becky Renck
- Will Hoskins
- Betty Sue Cornella
- Michael Omohundro

Member present: None

II. APPROVAL OF BOARD MINUTES

The December Budget Meeting minutes and the January POA Board meeting were presented for approval. Minor changes to the minutes were made by members. A motion to approve the minutes – both December and January - as amended was made by M Wolfe, 2nd by W Hoskins and approved as amended. J Price abstained.

III. RATIFICATION OF ACTIONS TAKEN SINCE THE LAST MEETING

None

IV. FINANCIAL REPORT

The January Financial report was presented by B Cornella. There was also a good explanation of the new reporting structure for the Reserve Fund Account and Reserve Budget that will be included with the financials going forward. The Reserve Fund report will breakdown the expenditures and reflect the income allocated to that Fund for the year.

The 2014 allocation from the Operating Budget in the amount of \$21020.00 for Reserve Funds will be moved in February to the Reserve Bank Account. Concern was made that if we have overages in our Operating budget we may not have the money to cover those. Discussion concluded that this provides a clearer picture of the way funds are used rather than just “dumping” the EOY balances into the reserve fund at the EOY.

In the example of having excess snow removal during a year over the operating budget, the funds will be withdrawn from the Reserve account by Motion and Board approval and listed as excess operating costs rather than overfunding roads in the Operating Budget.

The Board will actively review all costs on a monthly basis and adjust the budgets yearly as needed.

V. OLD BUSINESS

Infrastructure:

Road maintenance – Snow plowing has created some distinct ridge rows that will need to have the grader remove. But overall the maintenance has been good and costs held in control using the truck and plow rather than grader consistently.

Gate: The gate electronics were frozen one day and the gate didn't open. C Eulert will make some modifications to the electric box to make it more water / snow wind proof. C Eulert also explained that there is a key in the lock box to the electric box padlock that will give access to turn the power off. This should open the gate in the event that the gate will not open. Lock box code is gate code.

AMR was given their own gate code which they have provided both to dispatch and to be kept in the ambulances for access to STB in an emergency.

Trash: The recycling Trash bin will be placed in the trash enclosure this month.

Legal: Note of interesting possible legislation coming out of DORA Colorado about HOA's and collection rules. The board will stay abreast of any new laws and consider, if needed, any policy changes at that time.

Communications:

- **Action:** B Renck to coordinate a Winter newsletter to be mailed end of February timeframe.

VI. NEW BUSINESS

Annual Meeting venue could be booked now. Carried to March meeting.

- **Action:** A Spencer and B Renck to gather some information on costs and venues.

Sign Post replacement:

W Hoskins provided a great report on the sign post status. The board determined that more information is needed in estimates, type of material used and options to replace all street signs on the ranch for a 2014 install.

- **Action:** W Hoskins will gather information on types and costs of signs. Estimates from several sign companies.

VII. MEMBER COMMENTS

None.

VIII. ADJOURNMENT – 9:00 am

C Eulert made a motion to adjourn the meeting, M Omohundro 2nd. The motion passed and the meeting was adjourned.

Attachments: January Financials
 Sign status overview

Respectfully submitted by
B Renck, Secretary
South T-Bar Ranch POA

Summary Sign Status

TO: South T-Bar POA Members

FROM: Will Hoskins

SUBJECT: South T- Bar Road Sign Report

This is a report of the condition of the road signs on South T- Bar Ranch as of February 2014. In general, most of the signs are in acceptable shape. Three signs are missing entirely. One sign has recently been knocked/fallen to about a 45 degree angle. I reviewed the signs for lettering and readability, background board, attachment tightness to the post, post condition and post/foundation stability. The details of that review and pictures are below in pages 4 through 20. Please review at your convenience. This item can be placed on the monthly agenda at the convenience of Mike Wolfe.

- POA options would be:
(and of course, any other options proposed by the Board)
1. Touch up/repair as required by POA members.
 2. Touch up/repair as required by Canon Signs, Inc.
 3. Three new signs fabricated and installed by Canon Signs, Inc.
 4. Do nothing at this time; review again in 2015.
 5. Fab and install all new signs by Canon signs, Inc.

SOUTH T-BAR RANCH POA
INCOME STATEMENT

as of January 31, 2014

	Year To Date January 2014	Annual Budget 2014	Variance
Income			
<i>Annual Expense Assessment</i>	40,290.00	45,030.00	(4,740.00)
<i>Annual Road Use Fee</i>	7,080.00	7,505.00	(425.00)
<i>Grazing Lease</i>	0.00	3,600.00	(3,600.00)
<i>Interest</i>	2.69	125.00	(122.31)
<i>Late fee</i>	0.00	100.00	(100.00)
<i>Ownership Change Assessment</i>	0.00	100.00	(100.00)
<i>Gate Remotes</i>	0.00	45.00	(45.00)
<i>Other Income</i>	0.00	0.00	-
Total Income	<u>47,372.69</u>	<u>56,505.00</u>	<u>(9,132.31)</u>
Expenses			
<i>Road Maintenance</i>			
<i>Road Contract</i>	2,560.00	9,000.00	6,440.00
<i>Other Road Maint.</i>	0.00	10,000.00	10,000.00
<i>Insurance</i>			
<i>General Liability</i>	0.00	2,100.00	2,100.00
<i>Officers Liability</i>	0.00	1,000.00	1,000.00
<i>Gate Electric/Maint</i>	34.13	560.00	525.87
<i>Trash Service</i>	1,516.50	8,000.00	6,483.50
<i>Newsletter & Communication</i>	0.00	200.00	200.00
<i>Post Office Box</i>	0.00	60.00	60.00
<i>Accounting Fees</i>	0.00	1,400.00	1,400.00
<i>Legal Fees</i>	0.00	500.00	500.00
<i>Corporate Taxes</i>	0.00	750.00	750.00
<i>Dues Collection Expenses</i>	0.00	125.00	125.00
<i>Annual Meeting Expense</i>	0.00	1,000.00	1,000.00
<i>Repairs & Maintenance</i>	0.00	200.00	200.00
<i>Misc Expense</i>	0.00	590.00	590.00
<i>Reserves</i>	0.00	21,020.00	21,020.00
Total operating Expenses	<u>4,110.63</u>	<u>56,505.00</u>	<u>52,394.37</u>
<i>Income (Loss) from Operations</i>	<u>43,262.06</u>	<u>\$ -</u>	<u>43,262.06</u>

South T Bar Ranch POA - Reserve Fund Income Statement 2014		
	Year To Date January 2014	Annual Budget 2014
2014 Reserve Income	0.00	\$ 21,020.00
2014 Reserve Interest Income	15.17	
<i>Total Income</i>	<u>15.17</u>	
2014 Reserve Expenditures	0.00	
<i>Net Income - Reserves</i>	<u>15.17</u>	

SOUTH T- BAR RANCH POA

Balance Sheet
January 31, 2014

ASSETS:

Operating Funds

Legacy Bank /Checking	\$	3,873.06	
Legacy Bank / Money Market - General Fund	\$	39,389.00	
Total Operating Funds			<u>\$ 43,262.06</u>

Reserve Funds

Legacy Bank / Money Market - Reserve Fund	\$	96,673.20	
Legacy Bank / Money Market - Reserve Fund	\$	118,577.28	
Total Reserve Funds			<u>\$ 215,250.48</u>

TOTAL ASSETS

\$ 258,512.54

LIABILITIES

Accounts Payable	\$	-	
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TOTAL LIABILITIES

\$ -

EQUITY

POA General Fund 2014	\$	43,262.06	
POA Reserve Fund Balance	\$	215,250.48	
TOTAL EQUITY			<u>\$ 258,512.54</u>

TOTAL NET WORTH & EQUITY

\$ 258,512.54