

South T-Bar Ranch Property Owners Association, Inc.

Minutes for May 10, 2014

Regular Meeting of the Board of Directors

I. CALL TO ORDER 8:00 am

The May meeting of the Board of Directors of the South T-Bar Ranch Property Owners Association was held via conference call on May 10, 2014. M Wolfe, President called the meeting to order. A quorum was present with the following directors attending:

- Curtis Eulert
- Joe Price
- Mike Wolfe
- Anelladee Spencer
- Will Hoskins
- Betty Sue Cornella

No Members present

II. APPROVAL OF BOARD MINUTES

The April POA Board meeting minutes were presented for approval. A Spencer noted that her name was omitted from the minutes and needs added as present. A motion to approve the minutes as amended was made by M Wolfe, 2nd by C Eulert. Minutes were approved as amended; passed unanimously.

III. RATIFICATION OF ACTIONS TAKEN SINCE THE LAST MEETING

Road signs were ordered two weeks ago from the Colorado Correctional Industries. Some discussion over the spelling of Tallahassee/Tallahasse. Consensus reached on "Tallahassee". Other notes were that one owner will be paying for a private sign that is included in the overall bid. M Wolfe moved to proceed with sign project; 2nd by A Spencer; passed unanimously.

IV. FINANCIAL REPORT

The April Financial report was presented by B Cornella.

There are 3 assessments not collected to date and they have been rebilled with the fees due.

Motion made by J Price to suspend voting rights of owners of delinquent parcels until such time as they are in compliance with financial obligations; 2nd by W Hoskins; passed unanimously.

V. OLD BUSINESS

Infrastructure:

Roads: C Eulert and M Wolfe are working on 3-year estimates for road work related to the Reserve Budget. (ed: note that the estimates are for Reserve Budget expenditures, such as re-gravelling of roads, not the Operations Budget, which covers routine maintenance and snow removal.) M Wolfe also requested a bid from Triple B Colorado for a road gravel proposal in addition to Dan Ainsworth to compare costs.

Trash: A Spencer will call to order 4th dumpster for the summer season.

Legal:

Approaching July milestone for LLC noted; impact to POA unknown at this time.

Communications:

No report this month.

VI. NEW BUSINESS

Bill payment: Preliminary discussion held on the topic of changing signature authority on the POA checking account to one signature, rather than two, at least for expenditures below a certain amount. Suggestion was made to move routine bills (e.g., trash, electricity, etc.) to auto-pay. No decisions were made; more discussion to follow during June meeting.

Annual Meeting: M Wolfe to contact B Renck to finalize documents and meeting arrangements.

C Eulert concerned that we need to get the new gate code distributed with a newsletter before the Annual meeting or as a note with Annual Meeting Documents.

Sale of 173 Pioneer Way: Question arose about living arrangements during construction of a permanent residence. Discussion included reference to POA Covenants referring to temporary residences. Referred to County Regulations and POA Covenants and how those define residence.

Special thanks offered to W Hoskins for his work on the road sign project now under way.

VII. MEMBER COMMENTS

None

VIII. CLOSED SESSION

A closed session was scheduled on the agenda but it was deemed unnecessary due to the topic of POA unpaid assessments being a non-issue at this time.

IX. ADJOURNMENT – approx. 9:20 am

M Wolfe made a motion to adjourn the meeting, A Spencer 2nd. The motion passed and the meeting was adjourned.

Attachments: April Financials

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

Recorded and prepared by J Price, reviewed and amended by B Renck from recording.

SOUTH T- BAR RANCH POA

Balance Sheet
April 30, 2014

ASSETS:

Operating Funds		
Legacy Bank /Checking	\$	2,961.35
Legacy Bank / Money Market - General Fund	\$	15,876.71
Total Operating Funds		<u>\$ 18,838.06</u>
 Reserve Funds		
Legacy Bank / Money Market - Reserve Fund	\$	117,717.65
Legacy Bank / Money Market - Reserve Fund	\$	118,606.45
Total Reserve Funds		<u>\$ 236,324.10</u>
 TOTAL ASSETS		<u><u>\$ 255,162.16</u></u>

LIABILITIES

Accounts Payable - Prepaid Assessment	\$	395.00
 TOTAL LIABILITIES		<u>\$ 395.00</u>

EQUITY

POA General Fund 2014	\$	18,443.06
POA Reserve Fund Balance	\$	236,324.10
TOTAL EQUITY		<u>\$ 254,767.16</u>

TOTAL NET WORTH & EQUITY		<u><u>\$ 255,162.16</u></u>
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SOUTH T-BAR RANCH POA
INCOME STATEMENT

as of April 30, 2014

	Year To Date April 2014	Annual Budget 2014	Variance
Income			
<i>Annual Expense Assessment</i>	43,845.00	45,030.00	(1,185.00)
<i>Annual Road Use Fee</i>	7,110.00	7,505.00	(395.00)
<i>Grazing Lease</i>	1,800.00	3,600.00	(1,800.00)
<i>Interest</i>	44.97	125.00	(80.03)
<i>Late fee</i>	118.50	100.00	18.50
<i>Ownership Change Assessment</i>	50.00	100.00	(50.00)
<i>Gate Remotes</i>	0.00	45.00	(45.00)
<i>Other Income</i>	0.00	0.00	-
Total Income	<u>52,968.47</u>	<u>56,505.00</u>	<u>(3,536.53)</u>
Expenses			
<i>Road Maintenance</i>			
<i>Road Maint. Contract</i>	7,917.50	19,000.00	11,082.50
<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>	132.52	560.00	427.48
<i>Trash Service</i>	3,033.00	8,000.00	4,967.00
<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>	900.00	1,400.00	500.00
<i>Legal Fees</i>	96.00	500.00	404.00
<i>Corporate Taxes</i>	906.00	750.00	(156.00)
<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>	14.99	200.00	185.01
<i>Misc Expense</i>	470.40	590.00	119.60
<i>Reserves</i>	21,020.00	21,020.00	-
Total operating Expenses	<u>34,490.41</u>	<u>56,505.00</u>	<u>22,014.59</u>
 <i>Income (Loss) from Operations</i>	 <u>18,478.06</u>	 <u>\$ -</u>	 <u>18,478.06</u>

South T Bar Ranch POA - Reserve Fund Statement 2014			
	Year To Date April 2014	Annual Budget 2014	
<i>2014 Reserve Income</i>	21,020.00	\$ 21,020.00	
<i>2014 Reserve Interest Income</i>	68.79		
<i>Total Income</i>	<u>21,088.79</u>		
 <i>2014 Reserve Expenditures</i>	 0.00		
 <i>Income/Loss from Reserves</i>	 <u>21,088.79</u>		

**South T Bar Ranch POA
Reserve Funds
as of 4/30/14**

Beginning Reserve Fund Balance	184,403.31
Annual Reserve Contributions 2013	8,360.00
Interest Earnings 2013	215.89
Additional funds from 2013 budget overage	<u>22,256.11</u>
Reserve Balance 01/01/14	215,235.31
Annual Reserve Contributions 2014	21,020.00
Interest Earnings 2014	68.79
Reserve Expenses 2014	0.00
Ending Reserve Fund Balance	<u><u>236,324.10</u></u>

