

South T-Bar Ranch Property Owners Association, Inc.

Minutes for April 12, 2014

Regular Meeting of the Board of Directors

I. CALL TO ORDER 8:04 am

The April meeting of the Board of Directors of the South T-Bar Ranch Property Owners Association was held via conference call on April 12, 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
- Anelladee Spencer

No Members present

II. APPROVAL OF BOARD MINUTES

The March POA Board meeting minutes were presented for approval. A motion to approve the minutes as presented was made by M Wolfe, 2nd by B Cornella. Minutes were approved as presented.

III. RATIFICATION OF ACTIONS TAKEN SINCE THE LAST MEETING

None

IV. FINANCIAL REPORT

The March Financial report was presented by B Cornella.

Current operating expenses in roads were from Snow removal. Snow removal for this past winter has been around \$8000 to date.

There are 4 assessments not collected to date and they have been rebilled with the fees due. The 2013 Corporate taxes were paid.

The Reserve account holds a balance of \$236,305 and is now 87% funded per the estimated budget..

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V. OLD BUSINESS

Infrastructure:

The issue of the roads not being plowed timely after the last snow storm has been addressed to the contractor and the board has been assured that this issue will not happen again. The issue arose due to a communication and power outage problem on the side of the contractor and has since been rectified.

Road Maintenance will begin in May with ditches being cleaned out and roads graded.

Gate: nothing to report- working well.

Trash: The recycling bin has not been used excessively to date. Keep a recurring reminder in the newsletter.

Sign Post replacement:

W Hoskins gathered information on types and costs of signs. The discussion was tabled until the May meeting.

Legal:

The State of CO had passed a HB earlier in the year that stated that POA homeowners private contact information could not be disclosed. They have since amended the bill to say that information, with permission, can be disclosed to maintain a POA roster and contact information.

Our POA members are given the option each year at the annual meeting to either opt-in or out of their information being disclosed on our secure POA website.

M Wolfe spoke with the attorney on the issues surrounding member comments last month. The attorney verified that:

1-the POA being a non-profit entity cannot return any monies made by profit and held by the POA to the members and it is in fact illegal.

2-While reserve funds are not required of LEC entities the POA can choose to maintain the fund and that it is still good business practice to do so.

Communications:

No report

VI. NEW BUSINESS

Road re-graveling report was obtained from Dan Ainsworth and was then reviewed by C Eulert and put into priority order after his survey of the roads. Findings are listed below. After board discussion, it has been agreed on that the board requests that D Ainsworth give us a solid bid on re-graveling all 11 areas listed and at that time we can make final recommendations as to which areas are top priority to be taken care of this year and which can be held off until next year. It is a hope that this will also allow the board to create a more solid budgeting figure for the next 2-3 years in this area of road re-graveling. Funds used will be from the Reserve Account.

STB Roads that need gravel:

1. Valley Vista – whole road, 0.6 mi
2. South Tallahassee Trail – Rock Hollow to end, 0.65 mi
3. Mountain Meadows Trail – 1.5 mi total, but especially .4 mi from S. Tallahassee Trail to Wilson's and .4 mi from Sapp's to end (Mareel's) question [question on who's responsible for cost of gravel from Coon's to end]
4. South Tallahassee Trail – 1st ¼ mile between Sawmill Road and Rock Hollow-Not on Dan's list, but based on my observation 0.25 mi –
5. Sawmill Road – between South Tallahassee Trail and Arrowhead Court 0.5 mi – two houses not occupied year round, plus one property visited often during summer
6. Arrowhead Court – Sawmill Road to BLM parking area, approx 0.05 to 0.075 mi (less than 0.1 mi) – The rest of it needs gravel also, but could be deferred. 0.3 mi for whole road

--The above should be considered priority. Below can probably be deferred--

7. Elk Run – starting 0.7 miles from Walker Way to end of road. 0.4 mi – Dan had recommended everything from Lack’s driveway to the end, but the above is the worst based on my observation

8. Rimrock Lane – 0.7 mi – Definitely needs gravel , but one house normally not occupied full time

9. Pioneer Trail –not too bad, 0.25 mi

10. Cimarron Crossing West – One spot somewhat bad approaching Wolfe’s driveway (on curve/hill), but overall not too bad. 0.25 mi

11. Cimarron Crossing East – from Parkeys to end- low priority-Road not too bad and no one living in house. 0.65 mi

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.

VIII. ADJOURNMENT – 9:10 am

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

Attachments: March Financials

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

SOUTH T- BAR RANCH POA

Balance Sheet
March 31, 2014

ASSETS:

Operating Funds

Legacy Bank /Checking	\$	1,599.01	
Legacy Bank / Money Market - General Fund	\$	17,590.15	
Total Operating Funds			<u>\$ 19,189.16</u>

Reserve Funds

Legacy Bank / Money Market - Reserve Fund	\$	117,708.30	
Legacy Bank / Money Market - Reserve Fund	\$	118,597.09	
Total Reserve Funds			<u>\$ 236,305.39</u>

TOTAL ASSETS

\$ 255,494.55

LIABILITIES

Accounts Payable - Prepaid Assessments	\$	395.00	
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TOTAL LIABILITIES

\$ 395.00

EQUITY

POA General Fund 2014	\$	18,794.16	
POA Reserve Fund Balance	\$	236,305.39	
TOTAL EQUITY			<u>\$ 255,099.55</u>

TOTAL NET WORTH & EQUITY

\$ 255,494.55

SOUTH T-BAR RANCH POA

INCOME STATEMENT

as of March 31, 2014

	Year To Date March 2014	Annual Budget 2014	Variance
Income			
<i>Annual Expense Assessment</i>	43,450.00	45,030.00	(1,580.00)
<i>Annual Road Use Fee</i>	7,110.00	7,505.00	(395.00)
<i>Grazing Lease</i>	0.00	3,600.00	(3,600.00)
<i>Interest</i>	39.16	125.00	(85.84)
<i>Late fee</i>	98.75	100.00	(1.25)
<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>50,697.91</u>	<u>56,505.00</u>	<u>(5,807.09)</u>
Expenses			
<i>Road Maintenance</i>			
<i>Road Maint. Contract</i>	6,940.00	19,000.00	12,060.00
<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>	100.86	560.00	459.14
<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>	900.00	1,400.00	500.00
<i>Legal Fees</i>	0.00	500.00	500.00
<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>31,868.75</u>	<u>56,505.00</u>	<u>24,636.25</u>
 <i>Income (Loss) from Operations</i>	<u>18,829.16</u>	<u>\$ -</u>	<u>18,829.16</u>

South T Bar Ranch POA - Reserve Fund Statement 2014			
	Year To Date March 2014	Annual Budget 2014	
<i>2014 Reserve Income</i>	21,020.00	\$ 21,020.00	
<i>2014 Reserve Interest Income</i>	50.08		
<i>Total Income</i>	<u>21,070.08</u>		
 <i>2014 Reserve Expenditures</i>	0.00		
 <i>Income/Loss from Reserves</i>	<u>21,070.08</u>		

**South T Bar Ranch POA
Reserve Funds
as of 3/31/14**

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	<u>215,235.31</u>
Annual Reserve Contributions 2014	21,020.00
Interest Earnings 2014	50.08
Reserve Expenses 2014	0.00
Ending Reserve Fund Balance	<u><u>236,305.39</u></u>

