

South T-Bar Ranch Property Owners Association, Inc.

Minutes for September 13, 2014

Regular Meeting of the Board of Directors

I. CALL TO ORDER 8:00 am

The September meeting of the Board of Directors of the South T-Bar Ranch Property Owners Association was held via conference call on September 13, 2014. M Parkey, Secretary, called the meeting to order. A quorum was present with the following directors attending:

- Curtis Eulert
- Michael Omohundro
- Will Hoskins
- Betty Sue Cornella
- Martha Parkey
- Margaret Scott
- Jack Davis
- Anelladee Spencer

Mike Wolfe and Joe Price were absent

II. APPROVAL OF BOARD MINUTES

The August 9th POA Board meeting minutes were presented for approval. A motion to approve the minutes as corrected was made by M Parkey, 2nd by B Cornella. Minutes were approved.

The June 28th Annual Meeting minutes were presented for DRAFT approval as corrected. Minutes as corrected to be sent to C Eulert for posting on the website. A motion to approve the draft minutes as corrected was made by C Eulert, 2nd by M Omohundro. Draft minutes were approved.

III. RATIFICATION OF ACTIONS TAKEN SINCE THE LAST MEETING

None.

IV. FINANCIAL REPORT

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

There is 1 assessment not collected to date and rebill with the fees due via Certified Mail have not been picked up. Parcel may be for sale, so Betty Sue will look into contacting the realtor to get updated contact information for owner and also research process to file a lien on the parcel.

The 2015 Draft Budget will be complete by November.
M Wolfe, J Price and B Cornella will start working on the Operating Budget.

V. OLD BUSINESS

Committee reports:

Infrastructure:

Trash dumpsters will be down to 3 at the end of September. Anelledee will ask Lone Wolf Disposal about trash cost for next year's budgeting.

Gate: The surge suppressor was knocked loose by cattle and Curtis will be repairing it soon.

Reflective Markers: M Omohundro researched and found for \$10.50 each. He will email details to board for review.

Communications: None

Legal and Financial: None

Road Gravel Project: The re gravel project has started. The 1st section is complete - South Tallahassee Trail by Spencer's and Sawmill. Mountain Meadows to Wilson's and Valley Vista Trail.

Newsletter: Discussion re: getting the newsletter out ASAP. Plan: All articles will be to B Renck by end of September for publishing.

Articles: "From the President" will be written by M Wolfe.

Summary of the Annual Meeting by B Renck.

Where to find information on annual meeting agendas and minutes by C Eulert

Re-gravel of roads status by C Eulert

VI. NEW BUSINESS

C Eulert explained that in the re-gravel project, the road contractor had to use his small dump truck to deliver gravel on Valley Vista Trail due to lack of clearance. His quote was for using his large belly trailer. He would have quoted \$2 more per ton for 780 tons for the small dump truck for transportation costs. C Eulert motioned that we split the cost with the contractor and pay him \$1 more per ton for 780 tons. 2nd by M Omohundro. Motion was approved.

VII. POA MEMBER COMMENTS: None

VIII. CLOSED SESSION: None

IX. ADJOURNMENT: 8:53 am

Motion was made by C Eulert to adjourn meeting. M Omohundro 2nd. 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
August 31, 2014

ASSETS:

Operating Funds

Legacy Bank /Checking	\$	1,916.31	
Legacy Bank / Money Market - General Fund	\$	5,881.81	
Total Operating Funds			<u>\$ 7,798.12</u>

Reserve Funds

Legacy Bank / Money Market - Reserve Fund	\$	117,757.00	
Legacy Bank / Money Market - Reserve Fund	\$	117,097.14	
Total Reserve Funds			<u>\$ 234,854.14</u>

TOTAL ASSETS \$ 242,652.26

LIABILITIES

Accounts Payable - Prepaid Assessment \$ 395.00

TOTAL LIABILITIES \$ 395.00

EQUITY

POA General Fund 2014 \$ 7,403.12

POA Reserve Fund Balance \$ 234,854.14

TOTAL EQUITY \$ 242,257.26

TOTAL NET WORTH & EQUITY \$ 242,652.26

SOUTH T-BAR RANCH POA

INCOME STATEMENT

as of August 31, 2014

	Year To Date August 2014	Annual Budget 2014	Variance
Income			
<i>Annual Expense Assessment</i>	45,030.00	45,030.00	-
<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>	124.50	125.00	(0.50)
<i>Late fee</i>	167.53	100.00	67.53
<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>54,282.03</u>	<u>56,505.00</u>	<u>(2,222.97)</u>
Expenses			
<i>Road Maintenance</i>			
<i>Road Maint. Contract</i>	14,607.50	19,000.00	4,392.50
<i>Insurance</i>			
<i>General Liability</i>	1,916.00	2,100.00	184.00
<i>Officers Liability</i>	984.00	1,000.00	16.00
<i>Gate Electric/Maint</i>	252.44	560.00	307.56
<i>Trash Service</i>	4,549.50	8,000.00	3,450.50
<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>	610.00	500.00	(110.00)
<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>	237.84	1,000.00	762.16
<i>Repairs & Maintenance</i>	313.99	200.00	(113.99)
<i>Misc Expense</i>	546.63	590.00	43.37
<i>Reserves</i>	21,020.00	21,020.00	-
Total operating Expenses	<u>46,843.90</u>	<u>56,505.00</u>	<u>9,661.10</u>
 <i>Income (Loss) from Operations</i>	<u>7,438.13</u>	<u>\$ -</u>	<u>7,438.13</u>

South T Bar Ranch POA - Reserve Fund Statement 2014

	Year To Date August 2014	Annual Budget 2014
<i>2014 Reserve Income</i>	21,020.00	\$ 21,020.00
<i>2014 Reserve Interest Income</i>	147.69	
<i>Total Income</i>	<u>21,167.69</u>	<u>\$ 21,020.00</u>
<i>2014 Reserve Expenditures</i>		
<i>Road Signs</i>	1,548.86	
 <i>Income/Loss from Reserves</i>	<u>19,618.83</u>	

**South T Bar Ranch POA
Reserve Funds
as of August 31, 2014**

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	147.69
Reserve Expenses 2014	1,548.86
Ending Reserve Fund Balance	<u><u>234,854.14</u></u>