

# South T-Bar Ranch Property Owners Association, Inc.

## Minutes for June 14, 2014

### Regular Meeting of the Board of Directors

#### I. CALL TO ORDER 8:00 am

The June meeting of the Board of Directors of the South T-Bar Ranch Property Owners Association was held via conference call on June 14, 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
- Becky Renck

Members present: Ann Eulert

#### II. APPROVAL OF BOARD MINUTES

The May POA Board meeting minutes were presented for approval. A motion to approve the minutes as presented was made by B Cornella, 2<sup>nd</sup> by M Wolfe. Minutes were approved as presented; passed unanimously.

#### III. RATIFICATION OF ACTIONS TAKEN SINCE THE LAST MEETING

None

#### IV. FINANCIAL REPORT

The May Financial report was presented by B Cornella.

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

#### V. OLD BUSINESS

##### Infrastructure:

Roads: There was no road Maintenance in the past month due to waiting on more moisture. The 3 year proposals have not been received to review as of this date.

Michael Omohundro will be driving the escape route to ensure the route.

Trash: 4<sup>th</sup> dumpster has been delivered.

New Signs & Posts:

1. There was some discussion about a sign at Hall Gulch. A Hall Gulch sign is not part of the current job at CO DOC. J Price or M Wolfe will advise Will if a sign is required.
2. The new signs will be complete before the Annual meeting but won't be installed yet. One of the new signs will be available at the meeting as a sample for what we are replacing the old signs with. There is an open question on what to do later with the old signs but a possibility is to take names of owners at the annual meeting that would like to have one of them.

**Legal:**

None

**Communications:**

A newsletter should go out in July after the Annual Meeting.

**VI. NEW BUSINESS**

No discussion on the one vs two check signatures this month.

Annual Meeting: We have 41 attendees that have RSVP to date. B Renck to send a reminder notice on Sunday and also touch base with The Abbey and Black Range.

Board members that have agreed to run for re-election are B Cornella, A Spencer, C Eulert, M Wolfe. B Renck is still undecided.

C Eulert will change the gate codes. While both gate codes will work until August 1; the dumpster code will change on July 1

C Eulert mentioned that he has been contact with the Electric Company about the Power Line Easement. M Wolfe has DOE information that states that the easement is specifically for construction and maintenance of the line.

**VII. MEMBER COMMENTS**

None

**VIII. CLOSED SESSION**

**IX. ADJOURNMENT – approx. 9:25 am**

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

Attachments: May Financials

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Respectfully submitted by  
B Renck, Secretary

South T-Bar Ranch

Prepared by J Price B Renck

## SOUTH T- BAR RANCH POA

Balance Sheet  
May 31, 2014

### ASSETS:

#### Operating Funds

Legacy Bank /Checking	\$	1,316.52	
Legacy Bank / Money Market - General Fund	\$	15,878.12	
<b>Total Operating Funds</b>			<u>\$ 17,194.64</u>

#### Reserve Funds

Legacy Bank / Money Market - Reserve Fund	\$	117,727.33	
Legacy Bank / Money Market - Reserve Fund	\$	118,616.09	
<b>Total Reserve Funds</b>			<u>\$ 236,343.42</u>

#### **TOTAL ASSETS**

\$ 253,538.06

### LIABILITIES

Accounts Payable - Prepaid Assessment	\$	395.00	
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#### **TOTAL LIABILITIES**

\$ 395.00

### EQUITY

POA General Fund 2014	\$	16,799.64	
POA Reserve Fund Balance	\$	236,343.42	
<b>TOTAL EQUITY</b>			<u>\$ 253,143.06</u>

#### **TOTAL NET WORTH & EQUITY**

\$ 253,538.06

**SOUTH T-BAR RANCH POA**  
**INCOME STATEMENT**

as of May 31, 2014

	Year To Date May 2014	Annual Budget 2014	Variance
<b>Income</b>			
<i>Annual Expense Assessment</i>	44,240.00	45,030.00	(790.00)
<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>	52.01	125.00	(72.99)
<i>Late fee</i>	137.56	100.00	37.56
<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	-
<b>Total Income</b>	<u>53,389.57</u>	<u>56,505.00</u>	<u>(3,115.43)</u>
<b>Expenses</b>			
<i>Road Maintenance</i>			
<i>Road Maint. Contract</i>	9,437.50	19,000.00	9,562.50
<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>	163.04	560.00	396.96
<i>Trash Service</i>	3,033.00	8,000.00	4,967.00
<i>Newsletter &amp; 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>	0.00	1,000.00	1,000.00
<i>Repairs &amp; 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	-
<b>Total operating Expenses</b>	<u>36,554.93</u>	<u>56,505.00</u>	<u>19,950.07</u>
 <i>Income (Loss) from Operations</i>	 <u>16,834.64</u>	 <u>\$ -</u>	 <u>16,834.64</u>

<b>South T Bar Ranch POA - Reserve Fund Statement 2014</b>		
	Year To Date May 2014	Annual Budget 2014
<i>2014 Reserve Income</i>	21,020.00	\$ 21,020.00
<i>2014 Reserve Interest Income</i>	88.11	
<i>Total Income</i>	<u>21,108.11</u>	
 <i>2014 Reserve Expenditures</i>	 0.00	
 <i>Income/Loss from Reserves</i>	 <u>21,108.11</u>	

**South T Bar Ranch POA**  
**Reserve Funds**  
**as of 5/31/14**

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<b>Beginning Reserve Fund Balance</b>	184,403.31
Annual Reserve Contributions 2013	8,360.00
Interest Earnings 2013	215.89
Additional funds from 2013 budget overage	22,256.11
<b>Reserve Balance 01/01/14</b>	<u>215,235.31</u>
Annual Reserve Contributions 2014	21,020.00
Interest Earnings 2014	88.11
Reserve Expenses 2014	0.00
<b>Ending Reserve Fund Balance</b>	<u><u>236,343.42</u></u>

