

South T-Bar Ranch Property Owners Association, Inc.

Minutes for August 9, 2014

Regular Meeting of the Board of Directors

I. CALL TO ORDER 8:00 am

The August meeting of the Board of Directors of the South T-Bar Ranch Property Owners Association was held via conference call on August 9, 2014. M Wolfe, President called the meeting to order. A quorum was present with the following directors attending:

- Curtis Eulert
- Joe Price
- Mike Wolfe
- Michael Omohundro
- Will Hoskins
- Betty Sue Cornella
- Martha Parkey
- Margaret Scott
- Jack Davis

Anelladee Spencer was absent
Members present: Ann Eulert and Rob Scott

II. APPROVAL OF BOARD MINUTES

The June 14th 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. Mike Wolfe, Margaret Scott and Martha Parkey abstained.

The June 28th POA Board meeting minutes were presented for approval. A motion to approve the minutes as presented was made by C Eulert, 2nd by B Cornella. Minutes were approved.

The June 28th Annual Meeting minutes were presented for DRAFT approval. Amendments were made for typos and addition under Member Comments on Infrastructure and Reserve Account. Mike Wolfe will also be re-wording a bullet in the Reserve Account. Once that has been added the DRAFT will be presented at September board meeting for FINAL approval.

III. RATIFICATION OF ACTIONS TAKEN SINCE THE LAST MEETING

Road Gravel Project – The bid from Bill Taylor was significantly higher (~\$30,000 more) than the bid received from Dan Ainsworth. M Scott made a motion to approve Dan Ainsworth's bid and start of project. 2nd by J Davis. Motion approved.

IV. FINANCIAL REPORT

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

There are 2 assessments not collected to date and they have been rebilled with the fees due via Certified Mail.

V. OLD BUSINESS

Committee reports:

Infrastructure:

Recycle bin has been emptied.

47 hours of road grating has been completed by Pat Jones and Curtis Stone (sub-contractors of Dan Ainsworth)

The re gravel project will start ~ September 1st. It will take ~4 weeks. Discussion on how billing will be done. Decision is that the prep work is part of the re gravel, so it will be paid from the reserve fund.

Communications:

2014 Board Meeting schedule and December 13th Budget meeting have been posted to the website

Sign Post Replacement Update:

W Hoskins presented status report: (attached)

Report was discussed and Valley Vista sign will be corrected and replaced. The map used for street names dated 11/23/2005 will be corrected to show Valley Vista Trail instead of Valley Vista drive.

In response to A Eulert's question at annual meeting re: life expectancy of signs. The reflective material is 5 years. The signs are the same material used in license plates.

Motion to approve distribution of old road signs was made by W. Hoskins. 2nd by M Wolfe. Motion approved.

Newsletter:

M Wolfe will contact B Renck on status of getting out next newsletter in September

VI. NEW BUSINESS

Members will help on committees as needed vs, being assigned to a specific committee

New construction plans are discussed and approved by the whole board

M Omohundro will look into the cost for posts and reflectors to be added in sections of the ranch roads. These will help mark road boundaries in snowy conditions for both drivers and plowing.

VII. POA MEMBER COMMENTS

A Eulert brought to attention that as a non-profit, we are obligated to notify members where the meeting agendas are available. Decision was made that this information will added to each POA newsletter.

VIII. CLOSED SESSION

None

IX. ADJOURNMENT: 9:22 am

Motion was made by C Eulert to adjourn meeting. M Wolfe 2nd. Motion passed and the meeting was adjourned.

Respectfully submitted by
M Parkey, Secretary
South T-Bar Ranch

Prepared by M Parkey

F E M P A R K E Y

General

1. All signs have been installed.
2. Payment to contractors is an open item. See details below.
3. There is an issue with Valley Vista Drive verses Valley Vista Trail. We can start discussion at August POA meeting.
4. High Hopes Trail sign to be billed to Petersons.
5. Disposal of old signs is an open item. I propose distributing them to the full time residents and part-time residents.
6. No accidents or injuries reported.

Actual Cost compared to Estimate

Estimate

Actual

1. 18 signs @ \$39.95 = \$719

35 signs @ \$37.20 = \$1301

Variance of +\$582. WRH estimating spreadsheet error.

2. 18 posts @ \$30 = \$540

18 posts @ \$23.40 = \$422

Variance of -\$118. WRH purchased Sch 10 black pipe at Penrose Steel rather than galv.

3. Hardware @ \$72

Hardware @ \$341

Variance of +\$269. WRH poor estimate/understanding of hardware.

4. Labor estimated @ 18 posts x 4 hours/post x \$25/hour = \$1800.

Labor actual @ 18 posts, 42.5 hours = \$1126.40.

Variance of -\$674. Revack efficiency and some labor at lower rate.

Total Estimated Cost was \$3453.42. Actual cost was \$3287.

An underrun of \$166.50.

Open Items

1. For Betty Sue, you should receive an invoice from Colorado Correctional Industries for \$1738.15 for the signs and hardware. Please pay it.
2. For Betty Sue, I have timesheets and some receipts from the installation contractor, Tony Revack, as follows:
 - a. Tony Revack 23.5 hours @ \$25/hour = \$ 587.50 and materials (paint, primer, brushes, concrete and petrol @ \$257.60 for at total of \$845.10.
 - b. Jeff Parkey 3.5 hours @\$25/hour = \$87.50.
 - c. Jason Parkey 15.5 hours @ \$12.50 = \$193.80.
 - d. Please issue STB POA checks for a, b and c above.
3. For Betty Sue, please issue STB POA check to Will Hoskins for \$422.46 for the sign posts. I have the receipt.
4. For Mike Wolfe, High Hopes Trail sign should be billed to Petersons at \$182.60 (total cost of \$3287 divided by 18 signs). Ms. Peterson may say that it should be ½ of 1/18th but STB POA would not have purchased and installed 18th sign except for their request.
5. For STB POA and MO, review Valley Vista Drive verses Valley Vista Trail and take appropriate action.
6. For STB POA, distribute old signs.

Please call me if the STB POA has any questions or comments.

Regards, Will Hoskins.

719-275-1596

SOUTH T- BAR RANCH POA

Balance Sheet
July 31, 2014

ASSETS:

Operating Funds

Legacy Bank /Checking	\$ 1,666.71	
Legacy Bank / Money Market - General Fund	\$ 10,880.69	
Total Operating Funds		<u>\$ 12,547.40</u>

Reserve Funds

Legacy Bank / Money Market - Reserve Fund	\$ 117,747.00	
Legacy Bank / Money Market - Reserve Fund	\$ 118,635.92	
Total Reserve Funds		<u>\$ 236,382.92</u>

TOTAL ASSETS

\$ 248,930.32

LIABILITIES

Accounts Payable - Prepaid Assessment	\$ 395.00
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TOTAL LIABILITIES

\$ 395.00

EQUITY

POA General Fund 2014	\$ 12,152.40
POA Reserve Fund Balance	\$ 236,382.92
TOTAL EQUITY	<u>\$ 248,535.32</u>

TOTAL NET WORTH & EQUITY

\$ 248,930.32

SOUTH T-BAR RANCH POA
INCOME STATEMENT

as of July 31, 2014

	Year To Date July 2014	Annual Budget 2014	Variance
Income			
Annual Expense Assessment	44,635.00	45,030.00	(395.00)
Annual Road Use Fee	7,110.00	7,505.00	(395.00)
Grazing Lease	1,800.00	3,600.00	(1,800.00)
Interest	79.26	125.00	(45.74)
Late fee	157.31	100.00	57.31
Ownership Change Assessment	50.00	100.00	(50.00)
Gate Remotes	0.00	45.00	(45.00)
Other Income	0.00	0.00	-
Total Income	<u>53,831.57</u>	<u>56,505.00</u>	<u>(2,673.43)</u>
Expenses			
Road Maintenance			
Road Maint. Contract	9,437.50	19,000.00	9,562.50
Insurance			
General Liability	1,916.00	2,100.00	184.00
Officers Liability	984.00	1,000.00	16.00
Gate Electric/Maint	222.71	560.00	337.29
Trash Service	4,549.50	8,000.00	3,450.50
Newsletter & Communication	0.00	200.00	200.00
Post Office Box	0.00	80.00	80.00
Accounting Fees	900.00	1,400.00	500.00
Legal Fees	610.00	500.00	(110.00)
Corporate Taxes	906.00	750.00	(156.00)
Dues Collection Expenses	0.00	125.00	125.00
Annual Meeting Expense	237.84	1,000.00	762.16
Repairs & Maintenance	313.99	200.00	(113.99)
Misc Expense	546.63	590.00	43.37
Reserves	21,020.00	21,020.00	-
Total operating Expenses	<u>41,644.17</u>	<u>56,505.00</u>	<u>14,860.83</u>
Income (Loss) from Operations	<u>12,187.40</u>	<u>\$ -</u>	<u>12,187.40</u>

South T Bar Ranch POA - Reserve Fund Statement 2014			
	Year To Date July 2014	Annual Budget 2014	
2014 Reserve Income	21,020.00	\$ 21,020.00	
2014 Reserve Interest Income	127.61		
Total Income	<u>21,147.61</u>	<u>\$ 21,020.00</u>	
2014 Reserve Expenditures	0.00		
Income/Loss from Reserves	<u>21,147.61</u>		

**South T Bar Ranch POA
Reserve Funds
as of July 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	127.61
Reserve Expenses 2014	0.00
Ending Reserve Fund Balance	<u><u>236,382.92</u></u>