

South T-Bar Ranch Property Owners Association, Inc.

Minutes for December 13, 2014

Regular Meeting of the Board of Directors

I. CALL TO ORDER 8:00 am

The December meeting of the Board of Directors of the South T-Bar Ranch Property Owners Association was held via conference call on December 13, 2014. M Wolfe, President, 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
- Mike Wolfe
- Joe Price

Margaret Scott, Anelladee Spencer, Jack Davis – absent

Members present: Ann Eulert

II. APPROVAL OF BOARD MINUTES

November POA Board Minutes were approved as amended via email in November and posted to the STB website.

III. RATIFICATION OF ACTIONS TAKEN SINCE THE LAST MEETING

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

IV. FINANCIAL REPORT

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

Comment was made that it was good to see the 2014 operating budget vs actual financials are very close and that the Reserve fund is close to 70%, and not overly funded.

A meeting with a POA member experienced in financial funding and certain POA board members will take place soon to discuss the budget process and the reserve fund.

V. OLD BUSINESS

Committee reports:

Infrastructure:

C Eulert reported that there has been no road maintenance due to having no moisture and no snow removal. A lock on the hinge pin of the gate has been replaced due to it being cut by someone.

Reflective Markers: M Omohundro reported he is still waiting on samples of the 72" markers for possible ranch roads. They will not be shipped until January. There are current markers on the ranch roads that need to be straightened and new reflective tape added.

Communications: None.

Legal and Financial: None.

Hunting Access Policy: M Wolfe will look for anything new that the Colorado Legislature passes this year pertinent to this.

Discussion was held about the need to determine: what is the board's objective with this policy and how does it get accomplished?

Consensus is that all illegal activity must be handled by law enforcement and game warden.

Review of member comments made via email and board discussion determined there is a need for setting goals to move forward.

VI. NEW BUSINESS: None.

VII. POA MEMBER COMMENTS: A Eulert commented re: the Hunting Policy, to be careful not to implement something that cannot be enforced. 1) Adequate signage needs to be added at the gate 2) how do we collect evidence of trespassing? 3) Owners are responsible to make sure their guests know their property lines 4) Power line easement needs to be posted.

VIII. CLOSED SESSION: None.

IX. ADJOURNMENT: 8:50 am

Motion was made by M Wolfe 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
December 31, 2014

ASSETS:

Operating Funds		
Legacy Bank /Checking	\$ 1,078.44	
Legacy Bank / Money Market - General Fund	\$ 2,082.79	
Total Operating Funds		<u>\$ 3,161.23</u>
Reserve Funds		
Legacy Bank / Money Market - Reserve Fund	\$ 117,796.37	
Legacy Bank / Money Market - Reserve Fund	\$ 74,936.51	
Total Reserve Funds		<u>\$ 192,732.88</u>
TOTAL ASSETS		<u><u>\$ 195,894.11</u></u>

LIABILITIES

Accounts Payable - Prepaid Assessment	\$ 395.00	
Accounts Payable - Road Maint - Dec	\$ 1,792.50	
TOTAL LIABILITIES		<u>\$ 2,187.50</u>

EQUITY

POA General Fund 2014	\$ 973.73	
POA Reserve Fund Balance	\$ 192,732.88	
TOTAL EQUITY		<u>\$ 193,706.61</u>

TOTAL NET WORTH & EQUITY		<u><u>\$ 195,894.11</u></u>
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**SOUTH T-BAR RANCH POA
INCOME STATEMENT**

as of December 31, 2014

	Year To Date December 2014	Annual Budget 2014	Variance
Income			
Annual Expense Assessment	45,030.00	45,030.00	-
Annual Road Use Fee	7,505.00	7,505.00	-
Grazing Lease	3,600.00	3,600.00	-
Interest	150.17	125.00	25.17
Late fee	187.27	100.00	87.27
Ownership Change Assessment	225.00	100.00	125.00
Gate Removals	0.00	45.00	(45.00)
Other Income	128.00	0.00	128.00
Total Income	<u>56,825.44</u>	<u>56,505.00</u>	<u>320.44</u>
Expenses			
Road Maintenance			
Road Maint. Contract	21,594.00	19,000.00	(2,594.00)
Insurance			
General Liability	1,916.00	2,100.00	184.00
Officers Liability	994.00	1,000.00	16.00
Gate Electric/Maint.	361.75	580.00	198.25
Trash Service	6,106.50	8,000.00	1,893.50
Newsletter & Communication	0.00	200.00	200.00
Post Office Box	62.00	60.00	(2.00)
Accounting Fees	900.00	1,400.00	500.00
Legal Fees	770.00	500.00	(270.00)
Corporate Taxes	906.00	750.00	(156.00)
Dues Collection Expenses	98.00	125.00	27.00
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>55,816.71</u>	<u>56,505.00</u>	<u>688.29</u>
Income (Loss) from Operations	<u>1,008.73</u>	<u>\$ -</u>	<u>1,008.73</u>

South T Bar Ranch POA - Reserve Fund Statement 2014			
	Year To Date December 2014	Annual Budget 2014	
2014 Reserve Income	21,020.00	\$ 21,020.00	
2014 Reserve Interest Income	216.80		
Total Reserve Income	<u>21,236.80</u>	<u>\$ 21,020.00</u>	
2014 Reserve Expenditures			
Road Upkeep Costs	40,452.22		
Road Signs	3,287.01		
Total Reserve Expenses	<u>43,739.23</u>		
Income/Loss from Reserves	<u>-22,502.43</u>		

**South T Bar Ranch POA
Reserve Funds
as of December 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	216.80
Reserve Expenses 2014	43,739.23
Ending Reserve Fund Balance	<u>192,732.88</u>

