

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

## Minutes for August 10, 2013

### Regular Meeting of the Board of Directors

#### I. CALL TO ORDER 8:01 am

The August meeting of the Board of Directors of the South T-Bar Ranch Property Owners Association was held via teleconference on August 10, 2013. M Wolfe, President called the meeting to order. A quorum was present with the following directors attending:

- Curtis Eulert
- Joe Price
- Mike Wolfe
- Steve Moreau
- Becky Renck
- Will Hoskins
- Michael Omohundro
- Betty Sue Cornella

#### II. APPROVAL OF BOARD MINUTES

**Annual Meeting:** The meeting minutes from the Annual meeting were presented for DRAFT approval. J Price amended by including that the Board would be posting supporting documents with the minutes as needed. C Eulert made a motion to approve as amended, M Wolfe 2<sup>nd</sup> and the minutes were approved as DRAFT for posting on the website.

**June Board Meeting:** The June POA Board meeting minutes were amended to remove M Wolfe and W Hoskins as attending. M Wolfe made a motion to approve as amended and J Price 2<sup>nd</sup>. M Wolfe abstained as the minutes were approved.

**July Board Meeting:** The July POA Board meeting minutes were approved as presented by motion made by J Price, 2<sup>nd</sup> by M Wolfe. B Cornella abstained.

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

None

#### IV. FINANCIAL REPORT

The July Financial report was presented by B Cornella. Discussion included that before posting of the reserve study a new format for the financials will be adopted making it easier to read and understand by all. There should be two Profit and Loss statements to create the combined financial report. One P&L will outline the General Fund and the 2<sup>nd</sup> will report on the Reserve Fund.

Discussion also included possibly including more verbiage in the Financial Report detailing for the Annual Meeting.

## V. OLD BUSINESS

### Infrastructure:

Road grading and weed control is beginning to happen as we have more moisture. The Gate Loop sensor and the electrical box needs replaced to prevent the gate from staying open.

- ACTION: C Eulert will make the necessary repairs

Road contract signed and needs posted to website.

- ACTION: J Price to get to B Renck and C Eulert.

Dumpsters: Adequate with 4 for the summer months.

**Legal:** 2<sup>nd</sup> Draft of the Member Dues Policy is completed and will be posted for comments on the website until the September Meeting.

The POA Board dues policy will be revisited next month.

**Communications:** No Report

## VI. NEW BUSINESS

- **Conflict of Interest** will be sent to new Board members for signatures.
- **Committee Organization and assignments:** returning members are staying with same committees as previously on with J Price stepping into the Legal and Finance areas. W Hoskins and M Omohundro are at large members and will help as needed.

## VII. MEMBER COMMENTS

None

## VIII. ADJOURNMENT – 9:03 am

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

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

# SOUTH T- BAR RANCH POA

Balance Sheet  
July 31, 2013

## ASSETS:

Operating Funds	
Legacy Bank /Checking	\$ 1,378.58
Legacy Bank / Money Market - General Fund	\$ 38,022.50
Reserve Funds	
Legacy Bank / Money Market - Gen Reserve Fund	\$ 65,988.82
Legacy Bank / Money Market - Reserve	\$ 118,517.52
<b>TOTAL ASSETS</b>	<b><u>\$ 223,907.42</u></b>

## LIABILITIES

Accounts Payable	\$ 35.00
<b>TOTAL LIABILITIES</b>	<b><u>\$ 35.00</u></b>

## EQUITY

POA General Fund 2013	\$ 39,366.08
POA General Res. Fund Balance	\$ 65,988.82
POA Minerals Reserve Fund	\$ 118,517.52
<b>TOTAL EQUITY</b>	<b><u>\$ 223,872.42</u></b>

<b>TOTAL NET WORTH &amp; EQUITY</b>	<b><u>\$ 223,907.42</u></b>
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# SOUTH T-BAR RANCH POA

## INCOME STATEMENT

as of July 31, 2013

	Year To Date July 2013	Annual Budget 2013	Variance
<b>Income</b>			
<i>Annual Expense Assessment</i>	45,567.09	45,030.00	537.09
<i>Annual Road Use Fee</i>	7,505.00	7,110.00	395.00
<i>Grazing Lease</i>	1,800.00	3,600.00	(1,800.00)
<i>Interest</i>	98.53	225.00	(126.47)
<i>Late fee</i>	106.10	100.00	6.10
<i>Other Income</i>	0.00		
<i>Ownership Change Assessment</i>	100.00	100.00	-
<i>Gate Remotes</i>	0.00	45.00	(45.00)
<i>Newsletter Advertising</i>	0.00	0.00	-
<i>Minerals Road Maint.Fee</i>	0.00	1,185.00	(1,185.00)
<i>Misc Income</i>	14.00	0.00	14.00
<b>Total Income</b>	<u>55,190.72</u>	<u>57,395.00</u>	<u>(2,204.28)</u>
<b>Expenses</b>			
<b>Road Maintenance</b>			
<i>Road Contract</i>	4,000.00	19,500.00	15,500.00
<i>Other Road Maint.</i>	2,940.50	14,500.00	11,559.50
<b>Insurance</b>			
<i>General Liability</i>	2,067.00	2,100.00	33.00
<i>Officers Liability</i>	984.00	1,000.00	16.00
<i>Gate Electric/Maint</i>	150.25	500.00	349.75
<i>Trash Service</i>	3,018.00	6,000.00	2,982.00
<i>Newsletter &amp; Communication</i>	0.00	200.00	200.00
<i>Post Office Box</i>	0.00	45.00	45.00
<i>Accounting Fees</i>	1,300.00	1,500.00	200.00
<i>Legal Fees</i>	90.00	500.00	410.00
<i>Corporate Taxes</i>	0.00	750.00	750.00
<i>Dues Collection Expenses</i>	8.05	150.00	141.95
<i>Annual Meeting Expense</i>	137.40	1,000.00	862.60
<i>Repairs &amp; Maintenance</i>	35.19	200.00	164.81
<i>Misc Expense</i>	470.40	1,090.00	619.60
<b>Total Expenses</b>	<u>15,200.79</u>	<u>49,035.00</u>	<u>33,834.21</u>
 <i>Income (Loss) from Operations</i>	 <u>39,989.93</u>	 <u>\$ 8,360.00</u>	 <u>31,629.93</u>

### South T Bar Ranch POA - Reserves

	Year To Date July 2013	Annual Budget 2013
2013 Reserves		\$ 8,360.00
2013 Reserve Interest Income	138.03	
2013 Reserve Expenditures	0.00	
 <b>Net Income - Reserves</b>	 <u>138.03</u>	 <u>\$ 8,360.00</u>