

South T-Bar Ranch Property Owners Association, Inc.

Minutes for October 12, 2013

Regular Meeting of the Board of Directors

I. CALL TO ORDER 8:01 am

The October meeting of the Board of Directors of the South T-Bar Ranch Property Owners Association was held via teleconference on October 12, 2013. M Wolfe, President called the meeting to order. A quorum was present with the following directors attending:

- Curtis Eulert
- Joe Price
- Mike Wolfe
- Becky Renck
- Will Hoskins
- Betty Sue Cornella
- Anelladee Spencer

II. APPROVAL OF BOARD MINUTES

The August & September POA Board meeting minutes were presented for approval. The August minutes were approved as presented with A Spencer abstaining. The September minutes will be amended to include the STB Minerals LLC requests for manager's letters and response attached. A motion to approve the September Board minutes was made by M Wolfe, 2nd by C Eulert and approved as amended.

III. RATIFICATION OF ACTIONS TAKEN SINCE THE LAST MEETING

None

IV. FINANCIAL REPORT

The September Financial report was presented by B Cornella. Discussion was on the BRM paying the delinquent Road Maintenance Fee owed for the 2013 year. The agreement states that if BRM is conducting activity using the roads the maintenance fee is due. It was agreed that since activity (drilling of water test wells) is only now taking place in the 4th quarter that they should be billed for \$296 for this year. M Wolfe will also try to get a drilling schedule from Patrick (BRM) for future activity.

V. OLD BUSINESS

Infrastructure:

Road maintenance costs were \$2420 for work done in August and September.

Gate: Working properly after repairs were made. 1 remote has been replaced to BRM.

Dumpsters: 1 dumpster was picked up by Lone Wolf Trash due to our requesting it be closed for the winter quarter. A Spencer was not sure whether it needed repairs done or if they have a policy to pick up rather than lock when not in use.

Legal: J Price will send the Draft Dues Policy revisions to the Attorney to review. It was discussed that the Board would send a copy of that revised policy with the assessment billings in December to members. The billings should be out by Dec 1, 2013.

Communications: Reserve Study, Annual Meeting Minutes and the Dues Policy changes will be posted to the website.

- B Renck to email to members to notify them.

Newsletter: 3rd Qtr newsletter sent by Oct 15. Have not received a final copy but will run by the Board members before emailing out to membership for any comments and changes.

VI. NEW BUSINESS

2014 Budget:

Treasurer, B Cornella presented the 2014 Operating Budget for discussion. Revisions from that discussion included:

- 1- Reserve Budget vs Operating Budget allocations.
- 2- the estimated Other Road Maintenance (Snow removal, etc) of \$25000 will be divided and \$15000 placed on the Reserve Budget and \$10,000 listed in other road maintenance cost on the Operating Budget. The base amount of \$9000 of the Road contract is also listed in the Operating Budget.
- 3- Trash Service is based on various amounts due to use throughout the year.
- 4- No other operating maintenance costs will come from the Reserve Budget.
- 5- Mailbox Cluster will be considered as a Capital Improvement to be listed in the Reserve Budget as a future improvement.

The 2014 POA Budget and was put to motion to approve as amended by M Wolfe, A Spencer 2nd and the motion carried, no opposed, no abstained. The Budget will be presented to the membership for comments and no votes at the December 14 board meeting. The Reserve Budget will be looked at next meeting.

- B Renck to send notification email to members before Nov 14.

Reserve Fund Budget:

It was discussed and agreed upon that as a good practice the Board would notify the members what the planned expenditures for the upcoming year would be out of the Reserve Fund. Infrastructure committee will be responsible to identify the areas needing attention on the ranch, in alignment with the Reserve Study & Budget done for capital expenditures.

VII. MEMBER COMMENTS

None

VIII. ADJOURNMENT – 9:31 am

C Eulert made a motion to adjourn the meeting, J Price 2nd. The motion passed and the meeting was adjourned.

Attachments: September Financial Report

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

SOUTH T- BAR RANCH POA

Balance Sheet
September 30, 2013

ASSETS:

Operating Funds	
Legacy Bank /Checking	\$ 130.01
Legacy Bank / Money Market - General Fund	\$ 37,029.06
Reserve Funds	
Legacy Bank / Money Market - Reserve Fund	\$ 66,000.21
Legacy Bank / Money Market - Reserve Fund	\$ 118,537.98
TOTAL ASSETS	<u>\$ 221,697.26</u>

LIABILITIES

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

EQUITY

POA General Fund 2013	\$ 37,124.07
POA General Res. Fund Balance	\$ 184,538.19
TOTAL EQUITY	<u>\$ 221,662.26</u>

TOTAL NET WORTH & EQUITY	<u>\$ 221,697.26</u>
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DRAFT

SOUTH T-BAR RANCH POA
INCOME STATEMENT

as of September 30, 2013

	Year To Date Sept 2013	Annual Budget 2013	Variance
Income			
<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>	105.09	225.00	(119.91)
<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	1185.00	(1,185.00)
<i>Misc Income</i>	14.00	0.00	14.00
Total Income	<u>55,197.28</u>	<u>57,395.00</u>	<u>(2,197.72)</u>
Expenses			
Road Maintenance			
<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
Insurance			
<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>	391.82	500.00	108.18
<i>Trash Service</i>	5,025.00	6,000.00	975.00
<i>Newsletter & 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 & Maintenance</i>	35.19	200.00	164.81
<i>Misc Expense</i>	470.40	1,090.00	619.60
Total Expenses	<u>17,449.36</u>	<u>49,035.00</u>	<u>31,585.64</u>
Income (Loss) from Operations	<u>37,747.92</u>	<u>\$ 8,360.00</u>	<u>29,387.92</u>

South T Bar Ranch POA - Reserve Fund Income Statement 2013

	Year To Date August 2013	Annual Budget 2013
2013 Reserves		\$ 8,360.00
2013 Reserve Interest Income	169.88	
2013 Reserve Expenditures	0.00	
Net Income - Reserves	<u>169.88</u>	<u>\$ 8,360.00</u>