

South T-Bar Ranch Property Owners Association, Inc.

Minutes for September 11, 2021

Regular Meeting of the Board of Directors

I. CALL TO ORDER 8:01 am

The September meeting of the Board of Directors of the South T-Bar Ranch Property Owners Association was held via conference call on September 11, 2021. Lynnette Mote, President, called the meeting to order. A quorum was present with the following directors attending:

- Betty Sue Cornella
- Margaret Scott
- Becky Renck
- Gayle Battaglini
- Brian Miller
- Lynette Mote
- Doug Petersen, Robin Pedzinski, Ralph Spencer, Joyce Omohundro absent.

No members present:

II. APPROVAL OF BOARD MINUTES

August 14, 2021 meeting Minutes were presented for approval. The motion was made by Margaret S to approve and was seconded by Brian M. No abstentions. The motion passed.

REVIEW / RATIFICATION OF ACTIONS TAKEN SINCE THE LAST MEETING:

No ratifications this month

III. FINANCIAL REPORT

August Financials were given by Betty Sue C. (see attached)

OLD BUSINESS

Carried from last month: Rich Marreel has contacted the Board about the ditch clean out that should be covered under the Grazing Lease. Brian M will talk to Taylor about the cleaning of the ditch. A Property Owner meeting has been scheduled Oct 11 at 12:00 pm spearheaded by Kelly Lemmon. Becky R & Brian M plan to attend on behalf of the Board.

Reserve Study:

Action carried from July: Committee looking at the Reserve Study previously done and identify any updates to the Reserve Life of the POA Assets.

INFRASTRUCTURE:

Legal: Becky R contacted Altitude Law and received a quote and scope which was passed onto the Board Members for updating our Legal Governing documents in areas that are needed. Discussion included: final determination of cost will be done at a free initial consultation with

Altitude Law. The Board duties would include creating a list of questions and topics to address for changes and clarification in our documents. Altitude will then update our documents with those topics/questions in mind. There are several POA members that would like to provide input on the topics for inclusion. We would like to revisit County guidelines & restrictions and make sure those are included. The newsletter should have a write -up requesting any input that the POA as a whole would like to be included. ACTION: Becky R made a motion to hire Altitude Law to help update our governing documents. Margaret S 2nd the motion. The vote passed.

ACTION: Becky R will reach out to form a committee of others that would like to begin the drafting process.

Roads: There was some rain & minor water damage last month but has been graded out.

Winter road maintenance was amended to include snow removal increased from 4 to 6 inches required for snow plowing. This was updated as a money saving measure and will be revisited if it becomes an issue of safety during the snow season.

ACTION: Winter road access needs addressed in the Newsletter: Brian M will take emails or requests through the Website to coordinate with the contractor.

ACTION: A copy of the road maps will be included in the Newsletter identifying main and secondary roads that will be winter maintained (plowed due to 6 inches of snow or more)

Gate: Gate codes were not changed in July as usual but will be done by September 30. Two codes will be changed – the owner code and the Realtor code. The previous discussion about a new gate code system was deemed not feasible at this time due to costs and internet/phone access needed. The new system will be placed into the Reserve Study as a future possibility. The Realtor Gate code will not be published and a protocol of them calling in to the Secretary for the new code will be established.

ACTION: Change owner & Realtor gate codes and have Curtis E update the website with information for Realtors to contact the Secretary for the new code. Owners Gate codes will be published in the Newsletter.

Fire Cistern: No update

Trash: Enclosure rebuild completed.

Security: No report

COMMUNICATIONS:

Action carried from last month. Need to create a welcome – inquiry packet to send to new owners including the latest newsletter and some pertinent pieces on the ranch information.

ACTION: Fall Newsletter to go out in September.

IV. NEW BUSINESS:

No new Business

V. POA MEMBER COMMENTS: None

VI. CLOSED SESSION: None.

VII. ADJOURNMENT: Adjourn at 9:15 am Motion to adjourn by Becky R, 2nd by Brian M and passed unanimously.

Respectfully submitted by

SOUTH T- BAR RANCH POA

Balance Sheet
August 31, 2021

ASSETS:

Operating Funds

Legacy Bank /Checking	\$ 3,026.21	
Legacy Bank / Money Market - General Fund	\$ 18,947.27	
Total Operating Funds		<u>\$ 21,973.48</u>

Reserve Funds

Legacy Bank / Money Market - Reserve Fund	\$ 153,650.59	
Total Reserve Funds		<u>\$ 153,650.59</u>

TOTAL ASSETS

\$ 175,624.07

LIABILITIES

Accounts Payable

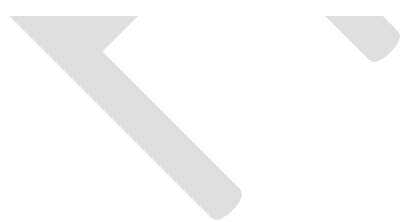
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<u>\$ -</u>

EQUITY

POA General Fund 2021	\$ 21,973.48
POA Reserve Fund Balance	\$ 153,650.59
TOTAL EQUITY	<u>\$ 175,624.07</u>

TOTAL NET WORTH & EQUITY

\$ 175,624.07



SOUTH T-BAR RANCH POA

INCOME STATEMENT

August 31, 2021

	Year To Date August 2021	Annual Budget 2021	Variance
Income			
<i>Annual Expense Assessment</i>	44,635.00	45,030.00	(395.00)
<i>Annual Road Use Fee</i>	7,505.00	7,900.00	(395.00)
<i>Grazing Lease</i>	1,800.00	3,600.00	(1,800.00)
<i>Interest</i>	43.34	100.00	(56.66)
<i>Late fee</i>	118.50	150.00	(31.50)
<i>Ownership Change Assessment</i>	750.00	350.00	400.00
<i>Misc - Remotes, lien fee</i>	0.00	0.00	-
Total Income	<u>54,851.84</u>	<u>57,130.00</u>	<u>(2,278.16)</u>
Expenses			
<i>Road Maintenance Contract Insurance</i>	21,555.00	35,000.00	13,445.00
<i>General Liability</i>	3,773.00	3,400.00	(373.00)
<i>Gate Electric/Maint</i>	314.82	432.00	117.38
<i>Trash Service</i>	5,463.00	8,603.00	3,140.00
<i>Newsletter & Communication</i>	0.00	0.00	-
<i>Post Office Box</i>	106.00	95.00	(11.00)
<i>Accounting Fees</i>	700.00	700.00	-
<i>Legal Fees</i>	0.00	500.00	500.00
<i>Corporate Taxes</i>	242.00	290.00	48.00
<i>Dues Collection Expenses</i>	18.30	50.00	31.70
<i>Annual Meeting Expense</i>	706.44	750.00	43.56
<i>Repairs & Maintenance</i>	0.00	250.00	250.00
<i>Misc Expense</i>	0.00	360.00	360.00
<i>Reserves</i>	0.00	6,700.00	6,700.00
Total operating Expenses	<u>32,878.36</u>	<u>57,130.00</u>	<u>24,251.64</u>
Income (Loss) from Operations	<u>21,973.48</u>	<u>\$ -</u>	<u>21,973.48</u>

South T Bar Ranch POA - Reserve Fund Statement 2021	
	Year To Date August 2021
2021 Reserve Income	
Interest Income	128.41
Total Reserve Income	<u>128.41</u>
2021 Reserve Expenditures	
Road Work/ Re-Gravel etc	
Trash Enclosure	2,824.04
Bank Svc Chg	
Total Reserve Expenses	<u>2,824.04</u>
2021 Income/(Loss) from Reserves	<u>(2,695.63)</u>

**South T Bar Ranch POA
Reserve Funds
as of August 31, 2021**

Beginning Reserve Fund Balance 01/01/15	193,706.61
Annual Reserve Contributions 2015	18,000.00
Interest Earnings 2015	198.23
Additional funds from 2015 budget excess	6,261.81
Less: Reserve Expenses 2015	<u>(28,266.26)</u>
Reserve Balance 12/31/15	<u>189,900.39</u>
Annual Reserve Contributions 2016	12,950.00
Interest Earnings 2016	200.03
Less: Reserve Expenses 2016	<u>(3,047.82)</u>
Reserve Fund Balance 12/31/16	<u>200,002.60</u>
Additional funds from 2016 Budget Excess	7,308.92
Annual Reserve Contributions 2017	12,450.00
Interest Earnings 2017	207.39
Less: Reserve Expenses 2017	<u>(18,469.06)</u>
Reserve Fund Balance 12/31/17	<u>201,499.85</u>
Additional funds from 2017 Budget Excess	1,642.40
Annual Reserve Contribution 2018	12,500.00
Interest Earnings 2018	239.36
Less: Reserve Expenses 2018	<u>(25,163.71)</u>
Less: Loss from 2018 Budget	<u>(4,790.34)</u>
Reserve Fund Balance 12/31/18	<u>185,927.56</u>
Interest Earnings 2019	541.67
Annual Reserve Contribution 2019	12,500.00
Less: Reserve Expenses 2019	<u>(20,417.58)</u>
Less: loss from 2019 Budget	<u>(9,895.54)</u>
Reserve Fund Balance	<u>168,656.11</u>
Interest Earnings 2020	330.27
Less: Reserves Expenses 2020	<u>(17,326.10)</u>
Annual Reserve Contribution 2020	8,000.00
Less: Loss from 2020 Budget	<u>(3,314.06)</u>
Reserve Fund Balance	<u>156,346.22</u>
Interest Earnings 2021	128.41
Less: Reserves Expenses 2021	<u>(2,824.04)</u>
Annual Reserve Contribution 2021	<u> </u>
Reserve Fund Balance	<u>153,650.59</u>