

South T-Bar Ranch Property Owners Association, Inc.

Minutes for NOV 12, 2022

Regular Meeting of the Board of Directors

I. CALL TO ORDER 8:01 am

The November 2022 meeting of the Board of Directors of the South T-Bar Ranch Property Owners Association was held via conference call on November 12, 2022, Lynnette Mote, Pres, called the meeting to order. A quorum was present with the following directors attending:

- Betty Sue Cornella
- Becky Renck
- Lynnette Mote
- Gary Lack
- Joyce Omohundro
- Ralph Spencer

- Absent Doug Peterson, Brian Miller, Mike Wolfe

POA members present: John Graham F160, Ann Eulert #96, Curtis Eulert #96,

II. APPROVAL OF BOARD MINUTES

- October 2022 Minutes were emailed to Board Members prior to this meeting. Motion to approve the minutes as presented made by Gary Lack, 2nd by Ralph Spencer. All in favor, Motion passed. No Abstentions.

III. REVIEW / RATIFICATION OF ACTIONS TAKEN SINCE THE LAST MEETING: None

IV. FINANCIAL REPORT

- Presented by Betty Sue Cornella (see attached)

V. OLD BUSINESS

- Tabled a Review of POA input from meeting & forum for bylaws & covenants until the listing of comments could be completed. Lynnette would like to concentrate on the Bylaws first and then the Covenants.
- WEBSITE: Curtis provided a write up of what the website structure includes. The Board and some volunteers are still discussing a way to include what is desired in a website and email structure.

VI. INFRASTRUCTURE:

ROADS:

- Ralph S presented a report from Brian M on the current road maintenance and progress on ongoing issues. The culverts, cistern and repairs to McCorvey's driveway should all be completed this month. Rather than spending up to \$6000 in a water truck to grade wash

boarding, the Road Contractor recommends dry grading to knock down the troublesome spots – in hopes of holding the roads over until more moisture is received.

TRASH:

- No bear trouble lately. The trash seems to be full as soon as dumped. Discussion included Lone Wolf will not pick up weekly but will deliver another dumpster for \$220 per month for the summer months next year. Betty S has a contracted price with no increase and a 5th dumpster for May – Sept. Ralph will be more consistent in monitoring the fullness of the dumpsters for a baseline.

VII. LEGAL – no report

VIII. COMMUNICATIONS:

Becky reported the newsletter will go out this month and include several articles; the winter access reminder including to make sure Homeowners know it is their responsibility to notify if their contractors need access to their property this winter. Talk to neighbors with questions about building and weather issues and some ranch tidbits on history. Trash pickup schedule.

IX. NEW BUSINESS:

Budget for 2023:

- Betty Sue presented a **Proposed 2023 Budget.** (Attached) This included an assessment increase of \$52 to \$492 per parcel. Discussion followed including staying away from any wording of 12% specific increase but use the CPI. The Budget will be voted on in December.

Building Plans approval request:

- Bob Watson on Lot #56 sent his blueprints for approval. These were unanimously approved. Becky R will send Approval notice to the homeowner.

X. Member Comments:

There were several comments made during the meeting while in discussion of the topic.

- Curtis E noted that dry grading was not as effective as using water is against spending the money as a temporary fix.
- John G was included in the discussion of the website and email updating – offering to work with Curtis more in depth to find some possible solutions to present to the Board.
- Ann E reminded that the Sept minutes need to be sent to Curtis to put on the Website.
- Ann E would like to know when the Covenant review committee is to meet so as to be included. She had two comments to be included.

XI. ADJOURNMENT: Meeting adjourned by Motion from Ralph S, 2nd by Gary Lack.

XII. CLOSED SESSION: None

Respectfully submitted by
Becky Renck, Secretary South T-Bar Ranch

South T-Bar Ranch POA
Income & Expense Summary
2017-2023

General Fund	2023	2022	2022	2021	2020	2019	2018	2017
Income:	Proposed Budget	Budget	Thru October	Actual	Actual	Actual	Actual	Actual
Annual Expense Assessment @492.00	56,088.00	50,160.00	50,160.00	45,030.00	45,030.00	45,425.00	44,240.00	45,030.00
Annual Road Use Fee @492.00	9,860.00	8,800.00	8,460.00	7,505.00	7,505.00	7,505.00	7,505.00	7,505.00
Grazing Lease 2 x per year @1,800.00	3,600.00	3,600.00	1,800.00	3,600.00	3,600.00	3,600.00	3,600.00	3,600.00
Income from Transfer of Ownership \$50 Per Parcel	300.00	600.00	550.00	1,027.00	975.00	250.00	200.00	50.00
Interest income/ General funds	75.00	98.00	37.25	73.83	97.40	315.77	10.83	140.65
Late Fees	50.00	220.00	42.00	138.25	143.00	138.25	5.00	79.00
Other Income / gate remotes, misc	200.00	0.00	309.00	45.00	40.00	80.00	45.00	0.00
Annual Operating Income	70,173.00	63,478.00	61,358.25	57,419.08	57,390.40	57,314.02	55,605.83	56,404.65
Expenses:	2023	2022	2022	2021	2020	2019	2018	2017
	Proposed Budget	Budget	Thru October	Actual	Actual	Actual	Actual	Actual
Road Maintenance								
Road Maint Costs snow, Materials, Maint	40,000.00	38,000.00	25,180.00	29,645.00	40,157.50	40,830.00	33,543.80	28,655.00
Insurance								
General Liability & Directors Liability	4,000.00	3,800.00	3,776.00	3,773.00	3,386.00	3,337.00	3,279.00	3,082.00
Gate Electrical & Maint.								
Gate Electricity \$36.00 per mo avg	450.00	500.00	348.03	437.82	380.51	401.27	413.21	421.85
Trash Service \$220 per container per mo								
4 containers w/1 add'l during summer mos	11,660.00	8,000.00	10,750.00	7,308.00	7,317.00	7,092.00	7,092.00	7,092.00
Communications (Newsletters etc)								
Mailing, Supplies, Copies	200.00	0.00	177.71	0.00	0.00	0.00	0.00	0.00
P.O. Office Box	150.00	108.00	134.00	106.00	92.00	82.00	76.00	0.00
Account fees/ Tax Return Preparation	700.00	700.00	700.00	700.00	700.00	950.00	950.00	940.00
Legal Fees	4,000.00	2,000.00	13,039.50	840.00	0.00	0.00	1,020.00	0.00
Corporate Taxes								
State Tax	50.00	60.00	58.00	32.00	31.00	47.00	71.00	96.00
Federal Tax	400.00	200.00	384.00	210.00	208.00	302.00	458.00	567.00
Dues Collection Expenses								
Postage,Bank Chg, Supplies, envelopes	75.00	50.00	13.99	8.30	61.09	52.00	0.00	49.00
Annual Meeting Expense	900.00	750.00	851.95	706.44	0.00	1,234.68	716.20	600.00
Repairs/Maint/Supplies								
Gate maint, signs, trash enclosure, etc.	300.00	100.00	331.71	0.00	0.00	124.74	0.00	479.92
Misc Expenses: Web Site, Corp Report, etc								
Web Site	445.00	445.00	358.18	445.16	371.36	246.87	266.96	210.34
Corp Report	10.00	10.00	10.00	10.00		10.00	10.00	10.00
Hang tags and Remotes	200.00	0.00				0.00	0.00	92.91
Other	0.00	0.00	29.00	0.00	0.00	0.00	0.00	16.23
Transfer to Reserves	6,633.00	8,755.00	0.00	6,700.00	8,000.00	12,500.00	12,500.00	12,450.00
Total Operating Expenses	70,173.00	63,478.00	56,142.07	50,921.72	60,704.46	67,209.56	60,396.17	54,762.25
Total Operating Income (loss)	0.00	0.00	5,216.18	6,497.36	-3,314.06	-9,895.54	-4,790.34	1,642.40

SOUTH T- BAR RANCH POA

Balance Sheet
October 31, 2022

ASSETS:

Operating Funds

Legacy Bank /Checking - General Fund	\$	745.22	
Legacy Bank / Money Market - General Fund	\$	4,470.96	
Total Operating Funds			<u>\$ 5,216.18</u>

Reserve Funds

Legacy Bank / Money Market - Reserve Fund	\$	159,023.79	
Total Reserve Funds			<u>\$ 159,023.79</u>

TOTAL ASSETS			<u><u>\$ 164,239.97</u></u>
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LIABILITIES

TOTAL LIABILITIES			<u>\$ -</u>
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EQUITY

POA General Fund 2022	\$	5,216.18	
POA Reserve Fund Balance	\$	159,023.79	
TOTAL EQUITY			<u><u>\$ 164,239.97</u></u>

TOTAL NET WORTH & EQUITY			<u><u>\$ 164,239.97</u></u>
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SOUTH T-BAR RANCH POA

INCOME STATEMENT

October 31, 2022

	Year To Date October 2022	Annual Budget 2022	Variance
Income			
<i>Annual Expense Assessment</i>	50,160.00	50,160.00	-
<i>Annual Road Use Fee</i>	8,460.00	8,800.00	(340.00)
<i>Grazing Lease</i>	1,800.00	3,600.00	(1,800.00)
<i>Interest</i>	37.25	98.00	(60.75)
<i>Late fee</i>	42.00	220.00	(178.00)
<i>Ownership Change Assessment</i>	550.00	600.00	(50.00)
<i>Misc - Remotes, lien fee</i>	309.00	0.00	309.00
Total Income	<u>61,358.25</u>	<u>63,478.00</u>	<u>(2,119.75)</u>
Expenses			
<i>Road Maintenance Contract</i>	25,180.00	38,000.00	12,820.00
<i>Insurance/General Liability & Directors</i>	3,776.00	3,800.00	24.00
<i>Gate Electric/Maint</i>	348.03	500.00	151.97
<i>Trash Service</i>	10,750.00	8,000.00	(2,750.00)
<i>Newsletter & Communication</i>	177.71	0.00	(177.71)
<i>Post Office Box</i>	134.00	108.00	(26.00)
<i>Accounting Fees</i>	700.00	700.00	-
<i>Legal Fees</i>	13,039.50	2,000.00	(11,039.50)
<i>Corporate Taxes</i>	442.00	280.00	(182.00)
<i>Dues Collection Expenses</i>	13.99	50.00	36.01
<i>Annual Meeting Expense</i>	851.95	750.00	(101.95)
<i>Repairs & Maintenance</i>	331.71	100.00	(231.71)
<i>Misc Expense</i>	397.18	455.00	57.82
<i>Reserves</i>	0.00	8,755.00	8,755.00
Total operating Expenses	<u>56,142.07</u>	<u>63,478.00</u>	<u>7,335.93</u>
 <i>Income (Loss) from Operations</i>	<u>5,216.18</u>	<u>\$ -</u>	<u>5,216.18</u>

South T Bar Ranch POA - Reserve Fund Statement 2022

	Year To Date October 2022
2022 Reserve Income	
<i>Reserve 2022 Income</i>	
<i>Interest Income</i>	157.92
<i>Total Reserve Income</i>	<u>157.92</u>
2022 Reserve Expenditures	
<i>Road Work/ Re-Gravel etc</i>	8,028.90
<i>Bank fee</i>	6.00
<i>Total Reserve Expenses</i>	<u>8,034.90</u>
 2022 Income/(Loss) from Reserves	<u>(7,876.98)</u>

**South T Bar Ranch POA
Reserve Funds
as of October 31, 2022**

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	181.23
Less: Reserves Expenses 2021	<u>(2,824.04)</u>
Annual Reserve Contribution 2021	<u>6,700.00</u>
Reserve Fund Balance	<u>160,403.41</u>
Additional funds from 2021 budget excess	6,497.36
Interest Earnings 2022	157.92
Less: Reserves Expenses 2022	8,034.90
Annual Reserve Contribution 2022	<u>-</u>
Reserve Fund Balance	<u>159,023.79</u>