

Minutes
Annual Meeting of the YRRLC
July 23, 2022
Reed Point Fire Hall

Members were welcomed and the meeting called to order at 9:04 AM by President Dan O'Neil. Other Board Members were introduced and Board Member, Timothy Wogamon, who passed away suddenly last winter was remembered.

The minutes of last year's meeting were approved by voice vote, there being no corrections.

President O'Neil commented that the majority of the Board's time this past year involved planning and supervising road work. He explained that the generous gift of road material from the Bichsels and the Isaacks saved money and allowed a lot of additional work to be done this spring.

A report was given on the Finances of the Corporation. See the attached documents prepared by the Accountant. Things remain similar to past years with the exception of a significant reduction in past due accounts, down from \$52, 000 in 2117 to a current amount of just over \$18,000, of which \$12,500 is owed by only 4 landowners. The board is pursuing and contacting those landowners to discuss payments.

The 2022-23 budget was presented, it is very similar to last year's. The budget was accepted without questions or comment.

Harold Riensche gave a report on the road work done in the last fiscal year. He explained that the Contractor allowed work to be done on credit, to save on his costs and ours. See the attached list of work done on specific roads. A brief discussion followed with several suggestions of what can be done to facilitate better roads and the Board will follow up on these. These included, among others, installing speed bumps, new materials, and the possible purchase of a grader.

Mr. Riensche also reported that the weeds continue to be sprayed by Mike Larsen of Range Rider and that the Board is pleased with his work.

A few legal issues remain and the Board continues to pursue the best outcomes possible.

President O'Neil announced that he had inadvertently placed a fence in contradiction to the current covenants and asked for the group's feelings about the need for him to move it. The current rule for fences is outdated and the clear consensus was that the Covenant should be changed to reflect current technology for utility and road maintenance and that the O'Neil's fence may stand. The new rule will be presented at next year's Annual Meeting.

A discussion about hunting on the Ranch was conducted, as there is concern about non residents hunting as a result of the change in State Elk tag laws. The consensus reached was that the Board should look into ways to increase security on the Ranch on opening days of Elk season, which is September 3rd for archery this year.

Election for Board positions was held by written ballot. Jerry Bichsel will serve for two years, completing Tim Wogamon's term, Greg Holt for three years, and Kathleen Whittenberger for a one year term. A brief discussion was held on possible changes for future elections which will be considered.

There being no other business, the meeting was adjourned at 11:24 and members were invited to the picnic to be held the same afternoon.

Kathleen Whittenberger
Secretary Treasurer

YELLOWSTONE RIVER LANDOWNERS CORPORATION

COLUMBUS, MT

FINANCIAL STATEMENTS

July 1, 2021, through June 30, 2022

CONTACTS

PRESENTATION

BALANCE SHEET ----- EXHIBIT A

*fiscal year end bank reconciliation report

PROFIT & LOSS (MEMBERS' EQUITY) ----- EXHIBIT B

*detail report Road Maintenance

BALANCE SHEET FYE 2021 –VS- 2022 ----- EXHIBIT C

STATEMENT OF CASH FLOWS ----- EXHIBIT D

PULSE ACCOUNTING SERVICES, INC
PUBLIC ACCOUNTANTS
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ACCOUNTANT'S COMPILATION REPORT

TO: The Board of Directors
Yellowstone River Landowners Corporation.
Columbus, MT

We have compiled the accompanying Balance Sheet of Yellowstone River Landowners Corporation (YRLC), as of June 30, 2022, and related Statement of Income and members' equity for the twelve months ended June 30, 2022. We have audited the accompanying financial statements and, accordingly, express an opinion or provide assurance that the financial statements are in accordance with accounting principles generally accepted in the United States of America.

The owners are responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist the owners in presenting financial information in the form of Financial Statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the Financial Statements.

The owners have elected to disclose the statement of cash flows required by accounting principles generally accepted in the United States of America.

We are not independent with respect to YRLC.

Roberta Pulse
Pulse Accounting Services Inc.
Columbus, MT

June 30, 2022

Yellowstone River Ranch Landowners Corp
Balance Sheet
As of June 30, 2022

Assets

Current Assets

Yellowstone Bank Checking	9,130
Yellowstone Bank Savings	7,855
Accounts Receivable	58,767
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TOTAL ASSETS	\$ 75,753
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LIABILITIES AND MEMBERS' EQUITY

MEMBERS' EQUITY	75,773
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TOTAL MEMBERS' EQUITY	\$ 75,773
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TOTAL LIABILITIES AND MEMBERS EQUITY	\$ 75,773
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Yellowstone River Ranch Landowners Corp
Statement of Income & Members' Equity
For the Twelve Months Ended June 30, 2022

	<u>Total</u>	
INCOME		
Construction Road Restore Received	\$ 14,500	
Dues Received	111,417	
Fees & Charges Received	<u>2,576</u>	
Total Income		\$ 128,493
Expenses		
Bank Service Charges	\$ 20	
Insurance	5,413	
Office Costs	84	
Professional Fees	7,225	
Road Maintenance	118,890 *	
Taxes	884	
Weed Spraying	<u>3,863</u>	
Total Expenses		\$ <u>136,379</u>
Net Income		\$ (7,886)
Beginning Members' Equity		\$ <u>83,659</u>
Ending Members' Equity		\$ <u><u>75,773</u></u>

Yellowstone River Ranch Landowners Corp
Transaction Report
July 2021 - June 2022

	Date	Transacti on Type	Num	Name	Memo/Description	Account	Amount
Road Maintenance							
Grading & Rocking							
	10/14/2021	Check		Holden Excavating		Road Maintenance:Grading & Rocking	18,700.00
	10/28/2021	Check		Holden Excavating		Road Maintenance:Grading & Rocking	18,700.00
	11/23/2021	Check	10038	Holden Excavating	DDA CHECK # 10038	Road Maintenance:Grading & Rocking	21,490.00
	05/04/2022	Check	BP	Holden Excavating		Road Maintenance:Grading & Rocking	15,000.00
	05/26/2022	Check	BP	Holden Excavating		Road Maintenance:Grading & Rocking	15,000.00
	06/10/2022	Check	BP	Holden Excavating		Road Maintenance:Grading & Rocking	30,000.00
Total for Grading & Rocking							\$ 118,890.00
Total for Road Maintenance							\$ 118,890.00
TOTAL							\$ 118,890.00

Yellowstone River Ranch Landowners Corp
Balance Sheet
Comparison June 30, 2021 -vs- June 30, 2022

	Assets	
Current Assets	2021	2022
Yellowstone Bank Checking	16,495	9,130
Yellowstone Bank Savings	8,851	7,855
Accounts Receivable	58,312	58,767
TOTAL ASSETS	\$ 83,658	\$ 75,753
LIABILITIES AND MEMBERS' EQUITY		
MEMBERS' EQUITY	83,658	75,773
TOTAL MEMBERS' EQUITY	\$ 83,658	\$ 75,773
TOTAL LIABILITIES & MEMBERS EQUITY	\$ 83,658	\$ 75,773

Yellowstone River Ranch Landowners Corp
Statement of Income & Members' Equity
For the Twelve Months Ended June 30, 2022

	<u>2021</u>	<u>2022</u>
INCOME		
Construction Road Restore Received	\$ -	\$ 14,500
Dues Received	132,955	111,417
Fees & Charges Received	<u>3,466</u>	<u>2,576</u>
Total Income	\$ 136,421	\$ 128,493
Expenses		
Bank Service Charges	\$ -	\$ 20
Insurance	4,148	5,413
Office Costs	565	84
Professional Fees	8,355	7,225
Road Maintenance	153,282	118,890
Taxes	50	884
Weed Spraying	<u>4,704</u>	<u>3,863</u>
Total Expenses	\$ 171,104	\$ 136,379
Net Income	\$ (34,683)	\$ (7,886)
Beginning Members' Equity	\$ 118,341	\$ 83,659
Ending Members' Equity	<u>\$ 83,658</u>	<u>\$ 75,773</u>

YRR Road Maintenance Spring of Fiscal Year 2021-2022 [Completed](#)

Equipment Mobilization Cost \$ **4,000**

1st Priority Roads

Granite Peak Road

Culvert install, area of lot 158 and a second culvert in the low area low area near lot 161. Blade, shape, water and vibratory roll. Add 1" road mix where needed.

\$ **3,740**

Balfour Loop Road – Northeast side and south side

From donated pit run continue westerly hauling in from Lot 116 to the point of finished road surface. Establish drainage ditches on both sides of road including fall of 2021's donated pit run. Blade, shape, water, and vibratory roll. Continue pit run along south side of loop from Winding River to into last years at entrance of lot 133.

Including Loader \$ **16,802**

Winding River Road from Balfour Loop Road to Owl Canyon

Install culvert east of lot 120 driveway. Establish ditching for drainage.

Along river area clean rocks and debris from upper ditch. Reshape curves as necessary to control drainage. Add posts and reflectors.

\$ **3,085**

Haystack Coulee Road from Northern Harrier to Coyote Pass

Fill potholes and compact. From near intersection of Northern Harrier and running east to an area adjacent to lot 77, clear southside ditch of silt and reestablish the road shoulder. Near the boundary of lot 93/92 on the south side of the road, clean inlet of plastic culvert, confirm outflow end is open, provide a large enough catch basin on inlet end. Clean and reestablish ditching for proper drainage on south side of road. Install post and marker at road shoulder adjacent to culvert inlet.

East of driveway to lot 144, remove the large cedar bush at culvert inlet and ensure culvert inlet is clear.

Continuing east at two separate locations on the north side the road shoulder is washing out at culvert crossings due to improper road shaping and drainage control. Fill shoulder washout with riprap and fill material. Reshape road with attention given to water runoff to prevent recurrence.

Blade and crown entire length of road. Remove wash boarding. Restore shoulder and intended road surface. Water and vibratory roll areas where accumulation of loose material deposits from blading were located to improve road surface longevity.

\$ 10,000

Owl Canyon Road Intersection of Haystack Coulee and Coyote Pass

Owl Canyon Road surface just north of intersection. Has ditch forming running across the road. Fill cross ditch with appropriate material. Reshape intersection and Owl Canyon Road approach to provide drainage into roadside drainage ditching. Some ditching improvement may be required. After shaping, water and vibratory roll.

\$ 850

Coyote Pass

First plastic culvert south of lot 144 – install a post with marker at inlet side on road shoulder. From intersection of Arrowhead Ridge on south has had little to no maintenance for years.

\$ 440

Arrowhead Ridge

Install large culvert at bottom of hill near lot 217. Haul in 1" road mix for a finished surface on area that was bladed in the fall of 2021 to restore and preserve the basic road. Blade and crown the road surface, water, and vibratory roll for compaction.

\$ 12,975

Lost Cache Rd.- grading/recrowning needed to avoid water accumulation and potholes.

\$ 870

Old Cowboy Trail- entire length needs upgrading with topping material and shaping. Needs culvert near lot 13 (White) to counteract water collecting in road and potholes. A landowner has pulled material from berms and used it to fill the potholes. Material was original base and not topping, needs at least one load of topping material/shaping if no culvert to be installed.

\$ 8,550

Elk Horn Rd.- Water running down the road and off toward park. Coming down road due to no crowning to force water into ditch. Cutting off edge of road which is encroaching into the roadway.

\$ 870

2nd Priority Roads

Haystack Coulee & Coyote Pass and intersection

Add 1" road mix as needed to fill pot holes. Blade, shape, water and vibratory roll.

\$ 870

Northern Harrier Road from Cougar Trail to lot 66/67

Blade to recover 1 1/2" rock from ditches and shoulders. Light blading to remove two-track and potholes. Shape, water, and roll.

\$ 5,220

Wild Horse Run- a culvert may be needed to stop water pooling adjacent to lots 105 and 35 (between Belvin and Corvisiero). General grading needed from bottom of Wild Horse to the top at lot 27. Grading/shaping at lot 27 in order to clear ditch, allowing water to flow to culvert to the west.

\$ 4,740

Wild Horse from Palomino intersection- has been upgraded in the past, needs more material now and grading to lot 43 (Collins). Beyond Collins, Wild horse is still a two track with a decent base. Needs major upgrade to the end \$\$\$.

\$ 1,305

Night Hawk- cobble showing through. Needs significant amount of material and shaping from Winding River to intersection of Old Cowboy.

\$ 9,377

3rd Priority Roads

Winding River- much work has been done recently and material added to certain areas. More material and shaping are needed especially on the west side of the first hill going up to lot 100. General grading an absolute must on all of Winding River Rd.

\$ 18,760

Total Road Work

\$ 102,454

Palomino Trail at intersection of Buckskin- Driveway from lot 56 flows down allowing water to collect at intersection. Grading with recrowning needed and a swale of some sort between driveway and road needed. Likely will need road material to lift road for that purpose.

4th Priority Roads

Elk Horn Rd.- Always in need of TLC on north side of interstate due to water collecting. Passable in emergency now provided it is not wet. Absolutely need material and grading at low spot above the park.

Additional – Bid per load cost to haul pit run material from Lot 116 to:

Balfour Loop Road \$ 7 - Ton

Arrowhead Ridge \$ 9 - Ton

Night Hawk \$ 7 - Ton

Owl Canyon & Coyote Pass \$ 9 - Ton

Yellowstone River Ranch

Road Expenditures

Roads:	Prior Years	2020-2021	2021-2022	2022-2023	2023-2024	Totals
Prior work	119,700.93					119,700.93
Arrowhead Ridge Road	6,930.00		16,925.00			23,855.00
Balfour Loop Road	33,270.00		37,102.00			70,372.00
Elkhorn Road	27,729.35	5,390.00	870.00			33,989.35
Coyote Pass	81,725.00	15,020.00	8,340.00			105,085.00
Coyote Pass Culverts	18,773.86					18,773.86
Cougar Trail	9,900.00	3,385.00	4,740.00			18,025.00
Haystack Coulee	73,092.44	300.00	10,870.00			84,262.44
Lost Cache	19,637.00	500.00	870.00			21,007.00
Winding River Road (main)	77,447.58	24,345.00	28,635.00			130,427.58
Winding River (river and east)	23,231.85	5,550.00	4,285.00			33,066.85
Granite Peak Road	10,631.00		3,740.00			14,371.00
East Granite Peak	21,345.00					21,345.00
Granite Peak Place	4,285.00					4,285.00
Sunrise Drive	5,230.00		500.00			5,730.00
Owl Canyon Road	67,466.50	5,560.00	6,775.00			79,801.50
Palomino Trail	-	10,810.00				10,810.00
Wild Horse Run	73,037.70	6,100.00	7,545.00			86,682.70
Northern Harrier Road	20,810.00	32,675.00				53,485.00
No.Harrier (Cougar Trail-91 Drwy)	14,355.00	70,235.00	5,220.00			89,810.00
Night Hawk Road	17,125.00		9,377.00			26,502.00
Cattle Guard Rear Entrance	2,055.90					2,055.90
Cowboy Trail	3,486.72		8,550.00			12,036.72
Road mix for pot holes/Sand	405.66					405.66
Fuel Reduction Work	13,144.50					13,144.50
Road Signs & Repairs	3,124.95					3,124.95
Gravel Pit Reclamation	6,193.76					6,193.76
Sale of Used Cattle Guard	(486.00)	(1,800.00)				(2,286.00)
Bal. due on prior year's work	11,920.00	(35,000.00)				(23,080.00)
A/C Payable new fiscal year work	5,815.50		(42,454.00)			(36,638.50)
Culverts/Used Culvert Sold	100.00					100.00
						-
No allocation/Equipt. Mobil.	110,110.90	7,000.00	7,000.00			124,110.90
						-
Annual Totals	\$881,595.10	\$150,070.00	\$118,890.00			\$1,150,555.10
Includes Some Prior Year Work						