

South T-Bar Ranch Property Owners Association, Inc.

Minutes for May 11, 2013

Regular Meeting of the Board of Directors

I. CALL TO ORDER 8:01 am

The May meeting of the Board of Directors of the South T-Bar Ranch Property Owners Association was held via teleconference on May 11, 2013. J Price called the meeting to order. A quorum was present with the following directors attending:

- Anelladee Spencer
- Betty Sue Cornella
- Curtis Eulert
- Joe Price
- Mike Wolfe
- Steve Moreau
- Becky Renck
- Tim Anderson

POA Member Rick Averna was also on the conference call.

II. APPROVAL OF PREVIOUS BOARD MINUTES

The minutes of the 13 April 2013 meeting were reviewed as submitted by J Price. C Eulert motioned that the minutes be approved, with second from B Renck. Motion carried with B Renck abstaining.

III. RATIFICATION OF ACTIONS TAKEN SINCE THE LAST MEETING

Road contract RFP was approved by email and distributed to potential road contractors.

IV. FINANCIAL REPORT

The Financial reports were reviewed for April as presented by email by Treasurer, B Cornella. 4 Annual Assessments remain outstanding. It was discussed to wait until June to take any legal action against these owners.

V. OLD BUSINESS

Infrastructure:

Infrastructure: Trash enclosure lock was replaced due to it not locking properly. Roads are in good shape due to the moisture and maintenance performed in April. There was \$3082 spent in grading and snow removal this past month.

Communications: The newsletter is ready for distribution thanks to Susan Revack with two small changes that B Renck will do. i.e. Removing P Blankenship from the Board of Directors listing and revising the Annual Meeting article to provide the time, place and additional information available.

Legal & Finance: Grazing Lease: executed lease has been forwarded to the BLM and Fremont County.

Reserve Study: B Cornella, M Wolfe and J Price will meet separately to review the progress on the Reserve study before the next meeting.

Road Contract: Have had 2 responses to the RFP. The committee is continuing to look at this and will communicate through email to other board members.

Dues policy: This will be revised to include a "hard" date. Current policy allows for grace period with no penalties.

- New verbiage to be simply stated that "Annual assessments are due and payable by January 31st for the current year, and are considered late after that date. Any POA member assessment not paid by June 15th of that year will not be a considered a member in good standing and will not be able to vote on any issues raised during the annual meeting.
- This new dues policy will be presented to Members at the annual meeting.
- The policy of forgiven board members assessments will be held for discussion on the Annual meeting agenda.

Annual Meeting: S Moreau has paved the way for us to have the 2013 annual meeting at Merlino's restaurant in Canon City. B Renck has been coordinating with Melanie at Black Range Minerals and Merlino's. There is no charge for the use of the meeting room and Black Range will generously be paying for the breakfast and lunch. B Renck will have the Member mailing to include the agenda, proxie, cover letter, and other information ready for board approval by the June meeting to mail to the members.

VI. NEW BUSINESS
None

VII. MEMBER COMMENTS

R Avera had comments on the use of incentives in the Road Contract RFP; accountability and standards being the main points. These will be taken into account by the committee this next month while working on this new contract.

VIII. ADJOURNMENT – 9:18 am

The main meeting was adjourned and the board members except B Renck went into closed session.

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

SOUTH T- BAR RANCH POA

Balance Sheet

April 30, 2013

ASSETS:

Legacy Bank /Checking	\$	1,870.97
Legacy Bank / Money Market - General Fund	\$	40,012.03
Legacy Bank / Money Market - Gen Reserve Fund	\$	64,733.62
Legacy Bank / Money Market - Reserve	\$	113,488.01
Tax Refund Receivable	\$	5,000.00
TOTAL ASSETS	\$	225,104.63

LIABILITIES

Accounts Payable	\$	35.00
TOTAL LIABILITIES	\$	35.00

EQUITY

POA General Res. Fund Balance	\$	65,958.26
POA General Fund 2013	\$	40,623.36
POA Minerals Fund	\$	118,488.01
TOTAL EQUITY	\$	225,069.63

TOTAL NET WORTH & EQUITY	\$	225,104.63
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SOUTH T-BAR RANCH POA

INCOME STATEMENT

as of April 30, 2013

	Year To Date April 2013	Annual Budget 2013	Variance
Income			
<i>Annual Expense Assessment</i>	43,592.09	45,030.00	(1,437.91)
<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>	68.30	225.00	(156.70)
<i>Late fee</i>	27.10	100.00	(72.90)
<i>Other Income</i>	0.00		
<i>Ownership Change Assessment</i>	50.00	100.00	(50.00)
<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>53,056.49</u>	<u>57,395.00</u>	<u>(4,338.51)</u>
Expenses			
<i>Road Maintenance</i>			
<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
<i>Insurance</i>			
<i>General Liability</i>	0.00	2,100.00	2,100.00
<i>Officers Liability</i>	0.00	1,000.00	1,000.00
<i>Gate Electric/Maint</i>	89.98	500.00	410.02
<i>Trash Service</i>	3,018.00	6,000.00	2,982.00
<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>	0.00	500.00	500.00
<i>Corporate Taxes</i>	0.00	750.00	750.00
<i>Dues Collection Expenses</i>	4.40	150.00	145.60
<i>Annual Meeting Expense</i>	0.00	1,000.00	1,000.00
<i>Repairs & Maintenance</i>	0.00	200.00	200.00
<i>Misc Expense</i>	470.40	1,090.00	619.60
Total Expenses	<u>11,823.28</u>	<u>49,035.00</u>	<u>37,211.72</u>
 <i>Income (Loss) from Operations</i>	 <u>41,233.21</u>	 <u>\$ 8,360.00</u>	 <u>32,873.21</u>

SouthT Bar Ranch POA - Reserves

2013 Reserves \$ 8,360.00

2013 Reserve Interest Income 91.96

2013 Reserve Expenditures 0.00

Net Income - Reserves 91.96