

# South T-Bar Ranch Property Owners Association, Inc.

## Minutes for March 10, 2012

### Regular Meeting of the Board of Directors

#### I. CALL TO 8:00 am

The March 2012 regular meeting of the Board of Directors of the South T-Bar Ranch Property Owners Association was held via teleconference. President, Joe Price, called the meeting to order. A quorum was present with the following directors attending:

- Betty Sue Cornella
- Julia Hawley
- Anelladee Spencer
- Joe Price
- Kitsi Atkinson

The following directors were excused:

- Tim Anderson
- Becky Renck

Others Attending:

- Brenda Coon

#### II. APPROVAL OF PREVIOUS BOARD MINUTES

The minutes of the February 2012 meeting were reviewed. Kitsi Atkinson moved to approve the minutes pending amendment to reflect that it was she, not Anelladee Spencer, who suggested "bear country" warning signs for the trash enclosure. Anelladee seconded the motion. The minutes were approved as amended.

#### III. RATIFICATION OF ACTIONS TAKEN SINCE THE LAST MEETING

None

#### IV. FINANCIAL REPORT

Betty Sue Cornella presented the February financial report. She noted that 16 parcel owners from South T-Bar Ranch have not yet paid their annual assessments and 3 owners of outlying parcels have not yet paid their road use fees. Notices were sent to all these parcel owners advising them that interest and penalties will apply if their payments are not received by March 31<sup>st</sup>.

#### V. OLD BUSINESS

**Roads:** The road contractor has not yet placed gravel in and around the trash enclosure. Joe Price will follow up with the road contractor to get the work scheduled.

The road proposal submitted to the Board by the road contractor is under review. Joe Price has asked Ron Walker and Dean Cornella, along with Anelladee and Ralph Spencer, to survey the roads, prioritize the work, and make recommendations regarding the proposed scope of work, price quote and timeline.

**Gate:** Curtis Eulert reported previously that there were mechanical problems with the entrance gate. Joe will contact Curtis to see if the problems have been resolved.

**Newsletter:** Julie Hawley reported that the team will start work on the spring newsletter early in April with a planned publication by the middle of May.

**By-Laws:** Kitsi Atkinson suggested adding the following amendment to Article III, Section 3 of the By-Laws:

- (a) All newly elected members of the Board of Directors shall be required to submit a signed copy of the POA's "Policies and Procedures for Board Member Conflicts of Interest", to be kept with the Association's records.

All by-laws changes must be ratified by the membership.

## **VI. NEW BUSINESS**

**Annual Meeting:** The annual meeting will be held on June 30, 2012. Joe Price will contact Ron Walker to see if the POA may use Ron's place for the meeting and picnic. Julie Hawley will ask Becky Renck to send out a notice to POA members asking them to "save the date" on their calendars.

### **Black Range Minerals to Construct Meteorological Tower**

Black Range Minerals has informed the Board that it plans to construct a 100 foot tower on the Walker parcel to monitor weather and air quality. The meteorological data from this monitoring station is needed in order for Black Range to obtain a mining permit. Kitsi Atkinson will follow up with Black Range to request that any lights on the tower be as minimal as legally permissible.

## **VII. MEMBER COMMENTS**

Brenda Coon asked when the governing documents will be updated to reflect the mining and land use amendments that were approved by the membership. Brenda agreed to compile and send those amendments to Joe Price. Joe will follow up to make sure these amendments have been submitted to the county and that they are incorporated into the governing documents.

## **VIII. ADJOURNMENT – 901: am**

Kitsi Atkinson moved to adjourn the meeting. Joe Price seconded the motion. The motion carried unanimously and the meeting was adjourned.

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Respectfully submitted by  
Julia Hawley, Board Member  
South T-Bar Ranch POA

# SOUTH T- BAR RANCH POA

Balance Sheet  
March 31, 2012

## ASSETS:

Legacy Bank /Checking	\$ 7,764.92
Legacy Bank / Money Market - General Funds	\$ 47,667.75
Legacy Bank / Money Market - Minerals	\$ 118,301.26
Note Receivable / STB Minerals	\$ 85,000.00
<b>TOTAL ASSETS</b>	<b>\$ 258,733.93</b>

## LIABILITIES

Est. Deferred Gain on Sale	\$ 13,278.21
<b>TOTAL LIABILITIES</b>	<b>\$ 13,278.21</b>

## EQUITY

Capital Gain on Minerals Sales	\$ 49,207.73
POA General Fund Balance	\$ 87,825.45
POA General Fund 2012	\$ 37,421.26
POA Minerals Fund	\$ 71,001.28
<b>TOTAL EQUITY</b>	<b>\$ 245,455.72</b>

<b>TOTAL NET WORTH &amp; EQUITY</b>	<b>\$ 258,733.93</b>
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# SOUTH T-BAR RANCH POA

## INCOME STATEMENT

As of March 31, 2012

	Year To Date March 2012	Annual Budget 2012	Variance
<b>Income</b>			
Annual Expense Assessment	42,565.00	45,030.00	(2,465.00)
Annual Road Use Fee	5,530.00	7,110.00	(1,580.00)
Grazing Lease	0.00	3,600.00	(3,600.00)
Interest	22.08	200.00	(177.92)
Late fee	0.00	100.00	(100.00)
Other Income	0.00		
Ownership Change Assessment	0.00	100.00	(100.00)
Gate Remotes	0.00	45.00	(45.00)
Newsletter Advertising	0.00	0.00	-
Minerals Road Maint.Fee	0.00	1185.00	(1,185.00)
Misc Income	0.00	100.00	(100.00)
<b>Total Income</b>	<u>48,117.08</u>	<u>57,470.00</u>	<u>(9,352.92)</u>
<b>Expenses</b>			
Road Maintenance			
Road Contract*	3,000.00	9,000.00	6,000.00
Other Road Maint.	4,676.67	25,000.00	20,323.33
X Snow Removal	1442.50		
Maint. per proposal	3234.17		
Insurance			
General Liability	0.00	2,200.00	2,200.00
Officers Liability	0.00	1,000.00	1,000.00
Gate Electric/Maint	84.62	300.00	215.38
Trash Service	1,179.50	6,000.00	4,820.50
Newsletter & Communication	0.00	275.00	275.00
Post Office Box	0.00	46.00	46.00
Accounting Fees	1,200.00	2,000.00	800.00
Legal Fees	0.00	5,000.00	5,000.00
Corporate Taxes	0.00	1,000.00	1,000.00
Dues Collection Expenses	81.23	200.00	118.77
Annual Meeting Expense	0.00	1,000.00	1,000.00
Repairs & Maintenance	0.00	200.00	200.00
Board Meeting Expense	0.00	0.00	-
Misc Expense	473.80	610.00	136.20
<b>Total Expenses</b>	<u>10,695.82</u>	<u>53,831.00</u>	<u>43,135.18</u>
<b>Income (Loss) from Operations</b>	<u>37,421.26</u>	<u>\$ 3,639.00</u>	<u>33,782.26</u>

\* Carry over into April \$1510.00