

South T-Bar Ranch Property Owners Association, Inc.

Minutes for April 14, 2012

Regular Meeting of the Board of Directors

I. CALL TO 8:00 am

The April 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
- Tim Anderson
- Becky Renck

No other POA members were in attendance.

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 March financial report. She noted that cash balances include the reserve funds that need to be allocated. Joe moved to accept the (to be decided) Allocated Reserves be broken out of the general operating account. A Spencer seconded this motion and all agreed. Kitsi then motioned that a new bank account be opened to hold only the reserve funds, Becky 2nd and the motion passed. A working session was scheduled for April 28th to establish a list of the needed reserves.

V. OLD BUSINESS

Roads: A working session is scheduled for April 28th to drive the roads and determine the road priority issues. It was decided that the following issues need addressed.

- 1- Understand all areas of the road work needing done including priority areas and retroactive maintenance.
- 2- Create a go forward direction for Dan Ainsworth as per his bid.
- 3- Give the approval for him to revert back to the original agreement of him providing regular quarterly maintenance including cleaning culverts, grading and pulling gravel from the sides of roads.

Newsletter: Julie Hawley reported that the team will work on the spring newsletter submitting articles by April 20 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.

The board will ask the membership to adopt this bylaw amendment at the Annual Meeting. An information letter will be sent with the annual meeting packet.

BLM: No status change.

Document Review Committee: Kitsi reported that the committee is deciding on the use of simple/ clean verbiage versus legally spelled out changes. A report is forthcoming to the board for review.

The two Amendments that have been ratified within the past years by the members need to be incorporated into our By-Laws and posted on the website.

VI. NEW BUSINESS

Annual Meeting: The annual meeting will be held on June 30, 2012. Black Range Minerals has offered to host the meeting and lunch in Canon City as the barn area used last year is unavailable. Becky will work with BRM to finalize arrangements.

VII. MEMBER COMMENTS

None.

VIII. ADJOURNMENT – 10:20 am

Tim Anderson moved to adjourn the meeting. Betty Sue Cornella seconded the motion. The motion carried unanimously and the meeting was adjourned.

Respectfully submitted by
Becky Renck, Secretary
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
TOTAL ASSETS	\$ 258,733.93

LIABILITIES

Est. Deferred Gain on Sale	\$ 13,278.21
TOTAL LIABILITIES	\$ 13,278.21

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
TOTAL EQUITY	\$ 245,455.72

TOTAL NET WORTH & EQUITY	\$ 258,733.93
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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
Income			
<i>Annual Expense Assessment</i>	42,565.00	45,030.00	(2,465.00)
<i>Annual Road Use Fee</i>	5,530.00	7,110.00	(1,580.00)
<i>Grazing Lease</i>	0.00	3,600.00	(3,600.00)
<i>Interest</i>	22.08	200.00	(177.92)
<i>Late fee</i>	0.00	100.00	(100.00)
<i>Other Income</i>	0.00		
<i>Ownership Change Assessment</i>	0.00	100.00	(100.00)
<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>	0.00	100.00	(100.00)
Total Income	<u>48,117.08</u>	<u>57,470.00</u>	<u>(9,352.92)</u>
Expenses			
<i>Road Maintenance</i>			
<i>Road Contract*</i>	3,000.00	9,000.00	6,000.00
<i>Other Road Maint.</i>	4,676.67	25,000.00	20,323.33
<i>X Snow Removal</i>	1442.50		
<i>Maint. per proposal</i>	3234.17		
<i>Insurance</i>			
<i>General Liability</i>	0.00	2,200.00	2,200.00
<i>Officers Liability</i>	0.00	1,000.00	1,000.00
<i>Gate Electric/Maint</i>	84.62	300.00	215.38
<i>Trash Service</i>	1,179.50	6,000.00	4,820.50
<i>Newsletter & Communication</i>	0.00	275.00	275.00
<i>Post Office Box</i>	0.00	46.00	46.00
<i>Accounting Fees</i>	1,200.00	2,000.00	800.00
<i>Legal Fees</i>	0.00	5,000.00	5,000.00
<i>Corporate Taxes</i>	0.00	1,000.00	1,000.00
<i>Dues Collection Expenses</i>	81.23	200.00	118.77
<i>Annual Meeting Expense</i>	0.00	1,000.00	1,000.00
<i>Repairs & Maintenance</i>	0.00	200.00	200.00
<i>Board Meeting Expense</i>	0.00	0.00	-
<i>Misc Expense</i>	473.80	610.00	136.20
Total Expenses	<u>10,695.82</u>	<u>53,831.00</u>	<u>43,135.18</u>
 <i>Income (Loss) from Operations</i>	 <u>37,421.26</u>	 <u>\$ 3,639.00</u>	 <u>33,782.26</u>

* Carry over into April \$1510.00