

South T-Bar Ranch Property Owners Association, Inc.

Minutes for May 12, 2012

Regular Meeting of the Board of Directors

I. CALL TO 8:00 am

An abbreviated meeting of the Board of Directors of the South T-Bar Ranch Property Owners Association was held via teleconference on May 2012. Vice president, Tim Anderson called the meeting to order. A quorum was present with the following directors attending:

- Julia Hawley
- Anelladee Spencer
- Kitsi Atkinson
- Tim Anderson
- Becky Renck

Joe Price and Betty Sue Cornella were excused as absent due to family commitments. Brenda Coon also was present.

II. APPROVAL OF PREVIOUS BOARD MINUTES

The minutes of the April 2012 meeting were reviewed. Minutes were approved as presented.

III. RATIFICATION OF ACTIONS TAKEN SINCE THE LAST MEETING

None

IV. FINANCIAL REPORT

The Financial report was held for discussion next month to due Betty Sue Cornella's absence.

V. OLD BUSINESS

Roads: Anelladee Spencer was given the ok to notify Dan Ainsworth that the board authorized to resume the regular maintenance on STB roads as stated in your contract; i.e., cleaning ditches and culverts, pulling gravel from roadsides, grading washboard areas and weeds, etc., as moisture conditions allow and you observe these needs. Gravel will still need to be authorized separately.

Newsletter: Newsletter was sent out to the membership this past week. Thanks to all that helped.

By-Laws: Kitsi Atkinson will write up a description for the annual meeting packet to ask the membership to adopt this Conflict of Interest bylaw amendment at the Annual Meeting. An information letter will be sent with the annual meeting packet. (Editors note: have since realized will be a discussion for adoption in 60 days rather than at the annual meeting. Aug 30.)

BLM: No status change.

Document Review Committee: Kitsi will forward to the board, the discussions and current status of discussions being held.

VI. NEW BUSINESS

Annual Meeting: Documents need to include the following additions:

Agenda: add the Document review committee and Reserve account to discussion items.
Add the Conflict of Interest amendment and explanation to the Board Nomination form.

Governing Documents:

Becky will work on adding the new amendments to the governing documents that are posted on the website.

VII. MEMBER COMMENTS

Brenda Coon asked that the past months Minutes be posted online.

VIII. ADJOURNMENT – 8:46 am

Kitsi Atkinson moved to adjourn the meeting. Becky 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
April 30, 2012

ASSETS:

Legacy Bank /Checking	\$ 6,811.70
Legacy Bank / Money Market - General Funds	\$ 47,688.12
Legacy Bank / Money Market - Minerals	\$ 206,053.09
Note Receivable / STB Minerals	\$ -
TOTAL ASSETS	<u>\$ 260,552.91</u>

LIABILITIES

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

EQUITY

Capital Gain on Minerals Sales	\$ 49,207.73
POA General Fund Balance	\$ 87,825.45
POA General Fund 2012	\$ 36,488.41
POA Minerals Fund	\$ 73,753.11
TOTAL EQUITY	<u>\$ 247,274.70</u>

TOTAL NET WORTH & EQUITY	<u>\$ 260,552.91</u>
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SOUTH T-BAR RANCH POA
INCOME STATEMENT

As of April 30, 2012

	Year To Date April 2012	Annual Budget 2012	Variance
Income			
<i>Annual Expense Assessment</i>	43,060.00	45,030.00	(1,970.00)
<i>Annual Road Use Fee</i>	5,925.00	7,110.00	(1,185.00)
<i>Grazing Lease</i>	0.00	3,600.00	(3,600.00)
<i>Interest</i>	42.45	200.00	(157.55)
<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>	15.00	45.00	(30.00)
<i>Newsletter Advertising</i>	0.00	0.00	-
<i>Minerals Road Maint.Fee</i>	0.00	1,185.00	(1,185.00)
<i>Misc Income</i>	0.00	100.00	(100.00)
Total Income	<u>49,042.45</u>	<u>57,470.00</u>	<u>(8,427.55)</u>
Expenses			
<i>Road Maintenance</i>			
<i>Road Contract*</i>	3,500.00	9,000.00	5,500.00
<i>Other Road Maint.</i>	4,676.67	25,000.00	20,323.33
<i>X Snow Removal</i>	1,442.50		
<i>Maint. per proposal</i>	3,234.17		
<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>	109.84	300.00	190.16
<i>Trash Service</i>	2,512.50	6,000.00	3,487.50
<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>12,554.04</u>	<u>53,831.00</u>	<u>41,276.96</u>
 <i>Income (Loss) from Operations</i>	 <u>36,488.41</u>	 <u>\$ 3,639.00</u>	 <u>32,849.41</u>

* Carry over into April \$2010.00