

South T-Bar Ranch Property Owners Association, Inc.

Minutes for September 8, 2012

Regular Meeting of the Board of Directors

I. CALL TO 8:04 am

The September meeting of the Board of Directors of the South T-Bar Ranch Property Owners Association was held via teleconference on September 8, 2012. President Joe Price called the meeting to order. A quorum was present with the following directors attending:

- Anelladee Spencer
- Becky Renck
- Curtis Eulert
- Steve Moreau
- Mike Wolfe
- Tim Anderson
- Pat Blankenship

Excused absence by Betty Sue Cornella who was traveling.

Members present: Ann Eulert, and Rick Avera

II. APPROVAL OF PREVIOUS BOARD MINUTES

The minutes of the Aug 11, 2012 meeting were reviewed and amended. C Eulert made a motion to pass as amended, S Moreau 2nd and the motion passed.

III. RATIFICATION OF ACTIONS TAKEN SINCE THE LAST MEETING

None

IV. FINANCIAL REPORT

The Financial reports were reviewed for August but were not discussed due to the Treasurers absence.

V. OLD BUSINESS

Committees Structure & Membership:

Discussion was held on the subcommittee membership and the possible upcoming issues in the next year. The board was subdivided into the following committees.

Infrastructure: Curtis Eulert –Lead, Anelladee Spencer, Steve Moreau, Pat Blankenship and Mike Wolfe as needed by Legal Issues.

Communications: Becky Renck-Lead, Curtis Eulert and POA member volunteers.

Legal & Finance: Mike Wolfe- Lead, Tim Anderson

Infrastructure:

Roads: Road contractor was given a green light to proceed with construction upgrade on the Miracle Mile and general maintenance.

- The use of water will be limited to when necessary due to the extra cost.

- Board was notified about POA member complaints about the road pass ability while work was being completed. Curtis spoke with Dan for an explanation.

Trash: A lock was broken on the enclosure and repaired by C Eulert. 1 of 3 dumpsters has been locked for the winter by Spencer's as is the policy when there is less use during the winter months.

Mailboxes: No report.

Communications:

Newsletter: No action

Website: C Eulert has alleviated the email issue by having our account moved to a different server by the host company.

Legal & Finance:

BLM: No report

By-Laws & Document Review Committee:

- **Action:** The Document Review Committee needs to present a complete recommendation on any changes they would like to the board, including LLC / CCIOA clarifications, COI and board procedures.
- **Action: Governing Documents:**
B Renck will work on adding the new amendments to the governing documents that are posted on the website.
- **Action:** B Renck reminded all board members to sign a Conflict of Interest document for the file for this board term.

VI. NEW BUSINESS

B Renck will get notice out for articles for our Fall Newsletter.

VII. MEMBER COMMENTS

Rick Avera made it noted that the POA Board does not represent him to the BLM in reference to his parcel of land and that he will work independently of the Board with the BLM on this issue.

VIII. CLOSED SESSION

A closed session was called related to dues payments. It is standard practice to protect specific property owners names to discuss these matters in closed session. It is noted that the POA members R Avera and A Eulert did not attend the closed session but were asked and declined a report on the session.

All present board members reconvened for the closed session.

IX. ADJOURNMENT – 9.09 am

Closed session was motioned to adjourn by M Wolfe and 2nd by S Moreau. Session adjourned at 9.09 AM. The regular meeting was reconvened and adjourned with no further discussion. Motion made by A Spencer, 2nd by S Moreau.

Respectfully submitted by
Becky Renck, Secretary

SOUTH T- BAR RANCH POA

Balance Sheet
August 31, 2012

ASSETS:

Legacy Bank /Checking	\$ 3,364.72
Legacy Bank / Money Market - General Funds	\$ 47,712.16
Legacy Bank / Money Market - Gen Reserve Funds	\$ 87,876.85
Legacy Bank / Money Market - Minerals	\$ 118,314.58
Note Receivable / STB Minerals	\$ -
TOTAL ASSETS	\$ 257,268.31

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	\$ 33,109.36
POA Minerals Fund	\$ 73,847.56
TOTAL EQUITY	\$ 243,990.10

TOTAL NET WORTH & EQUITY	\$ 257,268.31
-------------------------------------	----------------------

SOUTH T-BAR RANCH POA

INCOME STATEMENT

As of August 31, 2012

	Year To Date August 2012	Annual Budget 2012	Variance
Income			
<i>Annual Expense Assessment</i>	44,240.00	45,030.00	(790.00)
<i>Annual Road Use Fee</i>	6,715.00	7,110.00	(395.00)
<i>Grazing Lease</i>	1,800.00	3,600.00	(1,800.00)
<i>Interest</i>	199.18	200.00	(0.82)
<i>Late fee</i>	79.00	100.00	(21.00)
<i>Other Income</i>	0.00		
<i>Ownership Change Assessment</i>	0.00	100.00	(100.00)
<i>Gate Remotes</i>	30.00	45.00	(15.00)
<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>53,063.18</u>	<u>57,470.00</u>	<u>(4,406.82)</u>
Expenses			
<i>Road Maintenance</i>			
<i>Road Contract*</i>	5,500.00	9,000.00	3,500.00
<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>	2,092.00	2,200.00	108.00
<i>Officers Liability</i>	984.00	1,000.00	16.00
<i>Gate Electric/Maint</i>	205.67	300.00	94.33
<i>Trash Service</i>	3,999.00	6,000.00	2,001.00
<i>Newsletter & Communication</i>	138.65	275.00	136.35
<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>	587.95	1,000.00	412.05
<i>Repairs & Maintenance</i>	14.85	200.00	185.15
<i>Board Meeting Expense</i>	0.00	0.00	-
<i>Misc Expense</i>	473.80	610.00	136.20
Total Expenses	<u>19,953.82</u>	<u>53,831.00</u>	<u>33,877.18</u>
 <i>Income (Loss) from Operations</i>	 <u>33,109.36</u>	 <u>\$ 3,639.00</u>	 <u>29,470.36</u>

SOUTH T-BAR RANCH POA

Summary of Minerals Income & Costs
as of August 31, 2012

<i>Summary of Mining Income & Expenses</i>	Thru Dec 2011	Thru 08/31/12	Total 2007-2012
Income			
Income from LLC	550,000.00	85,000.00	635,000.00
Interest Income	161,924.84	2,953.71	164,878.55
Title Review Reimb	4,123.46		4,123.46
Special Assessments	10,814.26		10,814.26
Other	110.74		110.74
Total Income from mining activities	726,973.30	87,953.71	814,927.01
Legal Fees	\$ 467,670.95		\$ 467,670.95
Appraisal Cost	\$ 27,500.00		\$ 27,500.00
Other mining related costs	\$ 3,393.73		\$ 3,393.73
Interest & Loan Expense	117,513.19		\$ 117,513.19
Corporate Taxes/ Tax Estimates	13,233.00	62,632.95	\$ 75,865.95
Special Assessment Refunds	5,943.08		\$ 5,943.08
Total Expenses related to mining activity	\$ 635,253.95	62,632.95	\$ 697,886.90
Add back estimated legal costs for POA	\$ 37,221.50	-	\$ 37,221.50
Net Mining Related Expenditures	\$ 128,940.85	\$ 25,320.76	\$ 154,261.61

