

South T-Bar Ranch Property Owners Association, Inc.

Minutes for June 9, 2012

Regular Meeting of the Board of Directors

I. CALL TO 8:04 am

The June meeting of the Board of Directors of the South T-Bar Ranch Property Owners Association was held via teleconference on June 9, 2012. President Joe Price called the meeting to order. A quorum was present with the following directors attending:

- Betty Sue Cornella
- Anelladee Spencer
- Kitsi Atkinson
- Becky Renck

II. APPROVAL OF PREVIOUS BOARD MINUTES

The minutes of the May 2012 meeting were reviewed. Minutes were approved as presented. J Price abstained as he was not present at the May meeting. (Editor's note: Conflict of Interest Amendment discussion was clarified prior to review.)

III. RATIFICATION OF ACTIONS TAKEN SINCE THE LAST MEETING

None

IV. FINANCIAL REPORT

The Financial reports were reviewed for both April and May due to Treasurer's absence at last month's meeting. It is noted that 6 POA members have not paid the annual dues and will not have voting rights at the POA Annual meeting due to this status.

Action item for next board meeting is to review the By-Laws pertaining to the dues, fees and grace period.

V. OLD BUSINESS

Roads: Anelladee Spencer reported that the road repairs previously approved had not been worked on at this time but conditions may have prevented that. She will ask Curtis to check on the sign posts needing repair.

Kitsi researched new aluminum Bear signs for our trash enclosure sized at 12 x 18 inches and \$46.00 ea. Anelladee made a motion to order the signs, Joe seconded.

Newsletter: No action

BLM: No status change.

By-Laws & Document Review Committee: Kitsi Atkinson will present the Conflict of Interest that was mailed out in the Annual Meeting packet at the Annual Meeting to allow the members to make comments. Kitsi will forward to the board, the discussions and current status of discussions being held.

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:

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

Annual Meeting: Annual Meeting documents were mailed June 6th. Becky has been coordinating with Black Range Minerals with details of the meeting. STB POA will be contributing \$500 toward the cost of the meeting expenses being incurred by BRM.

The Agenda was reviewed and each Board member is responsible for their line items, and as such will have responsibility to bring copies of their related presentations and positions.

Action: Becky will send an email to request nominations for new Board members.

VI. NEW BUSINESS

None

VII. MEMBER COMMENTS

None

VIII. ADJOURNMENT – 9:52 am

Becky Renck moved to adjourn the meeting. Joe Price 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	1185.00	(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			
Road Maintenance			
<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>	1442.50		
<i>Maint. per proposal</i>	3234.17		
Insurance			
<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

SOUTH T- BAR RANCH POA

Balance Sheet
May 31, 2012

ASSETS:

Legacy Bank /Checking	\$ 8,482.27
Legacy Bank / Money Market - General Funds	\$ 47,688.12
Legacy Bank / Money Market - Minerals	\$ 206,087.52
Note Receivable / STB Minerals	\$ -
TOTAL ASSETS	\$ 262,257.91

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	\$ 38,158.98
POA Minerals Fund	\$ 73,787.54
TOTAL EQUITY	\$ 248,979.70

TOTAL NET WORTH & EQUITY	\$ 262,257.91
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SOUTH T-BAR RANCH POA INCOME STATEMENT

As of May 31, 2012

	Year To Date May 2012	Annual Budget 2012	Variance
Income			
<i>Annual Expense Assessment</i>	43,455.00	45,030.00	(1,575.00)
<i>Annual Road Use Fee</i>	5,925.00	7,110.00	(1,185.00)
<i>Grazing Lease</i>	1,800.00	3,600.00	(1,800.00)
<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	1185.00	(1,185.00)
<i>Misc Income</i>	0.00	100.00	(100.00)
Total Income	<u>51,237.45</u>	<u>57,470.00</u>	<u>(6,232.55)</u>
Expenses			
<i>Road Maintenance</i>			
<i>Road Contract*</i>	4,000.00	9,000.00	5,000.00
<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>	134.27	300.00	165.73
<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>13,078.47</u>	<u>53,831.00</u>	<u>40,752.53</u>
 <i>Income (Loss) from Operations</i>	 <u>38,158.98</u>	 <u>\$ 3,639.00</u>	 <u>34,519.98</u>

* Carry over into June \$2400.00