

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

## Minutes for December 8, 2012

### Regular Meeting of the Board of Directors

#### I. CALL TO 8:06 am

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

- Betty Sue Cornella
- Becky Renck
- Curtis Eulert
- Steve Moreau

Absences of Pat Blankenship, Tim Anderson and Joe Price; no members present.

#### II. APPROVAL OF PREVIOUS BOARD MINUTES

The minutes of the November 10, 2012 meeting were reviewed. C Eulert made a change to the wording in the road requirements request. B Renck motioned that the minutes be approved as amended, B Cornella 2<sup>nd</sup> and the motion passed.

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

2013 Budget was approved over email to present to the membership. M Wolfe made motion to ratify this action, C Eulert 2<sup>nd</sup> and the motion carried.

#### IV. FINANCIAL REPORT

The Financial reports were reviewed for November noting that there was an overage of \$737 in the road work that was approved and completed paid to the road contractor.

#### V. OLD BUSINESS

**Annual Budget:** A 2013 budget was presented and reviewed as ratified earlier.

- Budget Meeting requires POA membership be notified 10 in advance. Notices were emailed to the POA on Dec 5, for a Dec 15 Budget Approval Meeting.

#### Infrastructure:

**Roads:** M Wolfe has found some additional information on rural road guidelines and maintenance for the new contract requirements that the committee is working on. All maintenance and new road work has been completed as per the approved bid. It is noted that an article should be written for the next newsletter that encapsulates all repairs done.

**Fire Cisterns:** It is noted that before Spring, we would like to notify all property owners of the location of the cisterns and ask for volunteer water in case of a fire emergency. The committee would then put together a map of all available water to file with the Fire Department and for owners information.

- **ACTION:** Newsletter article for the Winter newsletter

**Trash:** No report  
**Mailboxes:** No report.

**Communications:**

**Newsletter:** A Winter Newsletter is scheduled for articles due EOM January for a Feb Distribution.

**Website:** The website is costing about \$400 per year. We will look at reducing the cost with another provider.

**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.

**Reserve Fund:** Working study.

**VI. NEW BUSINESS**  
None

**VII. MEMBER COMMENTS**  
None

**VIII. ADJOURNMENT – 8:39 am**

C Eulert motioned to adjourn the meeting, M Wolfe 2<sup>nd</sup> and the motion passed. Meeting Adjourned.

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Respectfully submitted by  
Becky Renck, Secretary  
South T-Bar Ranch POA

## SOUTH T-BAR RANCH POA

Balance Sheet  
November 30, 2012

### ASSETS:

Legacy Bank /Checking	\$ 1,750.43
Legacy Bank / Money Market - General Funds	\$ 45,236.42
Legacy Bank / Money Market - Gen Reserve Funds	\$ 28,001.87
Legacy Bank / Money Market - Minerals	\$ 118,397.35
Note Receivable / STB Minerals	\$ -
<b>TOTAL ASSETS</b>	<b>\$ 193,386.07</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 Res. Fund Balance	\$ 28,001.87
POA General Fund 2012	\$ 29,029.30
POA Minerals Fund	\$ 73,868.96
<b>TOTAL EQUITY</b>	<b>\$ 180,107.86</b>

<b>TOTAL NET WORTH &amp; EQUITY</b>	<b>\$ 193,386.07</b>
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**SOUTH T-BAR RANCH POA**  
**INCOME STATEMENT**

As of November 30, 2012

	Year To Date November 2012	Annual Budget 2012	Variance
<b>Income</b>			
Annual Expense Assessment	44,487.90	45,030.00	(542.10)
Annual Road Use Fee	7,110.00	7,110.00	-
Grazing Lease	3,600.00	3,600.00	-
Interest	267.53	200.00	67.53
Late fee	111.15	100.00	11.15
Other Income	0.00		
Ownership Change Assessment	0.00	100.00	(100.00)
Gate Remotes	30.00	45.00	(15.00)
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>55,606.58</u>	<u>57,470.00</u>	<u>(1,863.42)</u>
<b>Expenses</b>			
<b>Road Maintenance</b>			
Road Contract*	8,000.00	9,000.00	1,000.00
Other Road Maint.	7,516.67	25,000.00	17,483.33
X Snow Removal	1442.50		
Maint. per proposal	6074.17		
<b>Insurance</b>			
General Liability	2,092.00	2,200.00	108.00
Officers Liability	984.00	1,000.00	16.00
Gate Electric/Maint	279.43	300.00	20.57
Trash Service	5,010.00	6,000.00	990.00
Newsletter & Communication	136.65	275.00	136.35
Post Office Box	0.00	46.00	46.00
Accounting Fees	1,200.00	2,000.00	800.00
Legal Fees	87.00	5,000.00	4,913.00
Corporate Taxes	0.00	1,000.00	1,000.00
Dues Collection Expenses	84.03	200.00	115.97
Annual Meeting Expense	587.95	1,000.00	412.05
Repairs & Maintenance	123.75	200.00	76.25
Board Meeting Expense	0.00	0.00	-
Misc Expense	473.80	610.00	136.20
<b>Total Expenses</b>	<u>26,577.28</u>	<u>53,831.00</u>	<u>27,253.72</u>
<b>Income (Loss) from Operations</b>	<u>29,029.30</u>	<u>\$ 3,639.00</u>	<u>25,390.30</u>
<b>Reserve Fund Expenses</b>			
Road Repairs/Upgrade	59,891.00		
<b>Total 2012 Reserve Expenses</b>	<u>59,891.00</u>		

**South T-Bar Ranch POA  
Proposed Operating Budget  
Fiscal Year January 1, thru December 31, 2013**

Income:		2013 Proposed Budget	
Annual Assessment			
	South T Bar	114 @395.00	45,030.00
	Special Assessments		
Annual Road Use Assessment			
	Fremont Parcels	6 @395.00	2,370.00
	Elkview & Hail Gulch	12 @395.00	4,740.00
Grazing Lease			
	2 x per year @1,800.00		3,600.00
Income from Transfer of Ownership			
	Estimated 1 Parcels	\$100	100.00
Interest Income			
	Estimated		225.00
Lste Fees			
	Estimated		100.00
Other Income / gate remotes, Newsletter,			
	Gate Remotes	Est selling 3	45.00
	Black Range Road fee		1,185.00
	Other income		0.00
	Projected Annual Operating Income		57,395.00

Expenses:		2013 Proposed Budget	
Road Maintenance			
	Base Rate		19,500.00
	Other Road Maint Costs	Snow, materials	14,500.00
Insurance			
	General Liability		2,100.00
	Officer Liability		1,000.00
Gate Electrical & Maint.			
	Monthly Gate Electricity	25.00 per mo	300.00
	Gate Maint/ Repairs		200.00
Trash Service			
	Various # of containers depending on the season		6,000.00
Communications (Newsletters etc)			
	Mailing, Supplies, Copies		200.00
P.O. Office Box			
	P.O. Box Rent		45.00
Accounting Fees			
	Tax Return Preparation		1,500.00
Legal Fees			
	Estimated legal expense		500.00
Corporate Taxes			
	State Tax		250.00
	Federal Tax		500.00
Dues Collection Expenses			
	Postage,Bank Chg, Supplies		150.00
Annual Meeting Expense			
	Mailing and Printing costs		150.00
	Catering/Room rental		600.00
	Rental / Port a Potties/chairs/tables		200.00
	Morning donuts, coffee, etc		50.00
Repairs/Maint/Supplies			
	noxious weed, paint, sign, dumpster, etc		200.00
Board Meeting Expense			
	Telephone, Copies, etc		0.00
Misc Expenses: Web Site, Corp Report, etc			
	Web Site		480.00
	Corp Report		10.00
	Refill Cisterns		500.00
	Other / gate remotes. Etc		100.00
Reserves			8,360.00
	Total Operating Expenses		57,395.00
	Total Operating Income (loss)		0.00