

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

## Minutes for October 13, 2012

### Regular Meeting of the Board of Directors

#### I. CALL TO 8:03 am

The October meeting of the Board of Directors of the South T-Bar Ranch Property Owners Association was held via teleconference on October 13, 2012. President Joe Price called the meeting to order. A quorum was present with the following directors attending:

- Betty Sue Cornella
- Becky Renck
- Curtis Eulert
- Steve Moreau
- Mike Wolfe
- Tim Anderson

Absences of Pat Blankenship and Anelladee Spencer, no members present.

#### II. APPROVAL OF PREVIOUS BOARD MINUTES

The minutes of the September 8, 2012 meeting were reviewed and amended to remove the minutes of the Closed Session. T Anderson made a motion to approve as amended. S Moreau 2<sup>nd</sup> and the motion passed.

The Annual meeting minutes were also distributed for Board approval. There were some amendments and it was decided to hold for approval until the November meeting.

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

None

#### IV. FINANCIAL REPORT

The Financial reports were reviewed for September.

#### V. OLD BUSINESS

##### Infrastructure:

**Roads:** Work was finished on the Miracle Mile, and some other maintenance has been done as requested. Discussion included using some water if needed and an email from Dan Ainsworth explaining a fuel charge that will be added to the original proposal amount due to fuel price increases.

**Fire Cisterns:** Being inspected for any maintenance needed.

**Trash:** 3<sup>rd</sup> dumpster has been locked for the winter. Door lock remains left open many times.

**Mailboxes:** No report.

##### Communications:

**Newsletter:** Ready to be distributed in the next couple of days.

**Website:** None

## Legal & Finance:

**BLM:** No report. M Wolfe has requested the BLM history to review.

- **Action:** B Renck to get that to him.

### **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.

## VI. NEW BUSINESS

- **Grazing Lease** needs to be looked for renewal Feb 7, 2013.
- **Road Contract** is up for renewal April 30, 2013.
  - Need to start looking at the scope of a new contract – Road committee to report.
- **Annual Budget:** Draft needs to be made by December meeting for Board Approval to present to the membership. B Cornella would like to roll all Minerals monies into the Reserve account since the Minerals work is a finished business and remove the report from the monthly financials. She will make the necessary adjustments to the financial reports.
- **Reserve Fund** needs reviewed and finalized to be presented for approval.

## VII. MEMBER COMMENTS

None

## VIII. ADJOURNMENT – 8:50 am

B Cornella 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  
September 30, 2012

## ASSETS:

Legacy Bank /Checking	\$	749.68
Legacy Bank / Money Market - General Funds	\$	47,720.26
Legacy Bank / Money Market - Gen Reserve Funds	\$	87,892.73
Legacy Bank / Money Market - Minerals	\$	118,335.98
Note Receivable / STB Minerals	\$	-
<b>TOTAL ASSETS</b>	<b>\$</b>	<b><u>254,698.65</u></b>

## LIABILITIES

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

## EQUITY

Capital Gain on Minerals Sales	\$	49,207.73
POA General Res. Fund Balance	\$	87,825.45
POA General Fund 2012	\$	30,518.30
POA Minerals Fund	\$	73,868.96
<b>TOTAL EQUITY</b>	<b>\$</b>	<b><u>241,420.44</u></b>

<b>TOTAL NET WORTH &amp; EQUITY</b>	<b>\$</b>	<b><u>254,698.65</u></b>
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**SOUTH T-BAR RANCH POA**  
**INCOME STATEMENT**

As of September 30, 2012

	Year To Date September 2012	Annual Budget 2012	Variance
<b>Income</b>			
<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>	223.16	200.00	23.16
<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	1,185.00	(1,185.00)
<i>Misc Income</i>	0.00	100.00	(100.00)
<b>Total Income</b>	<u>53,087.16</u>	<u>57,470.00</u>	<u>(4,382.84)</u>
<b>Expenses</b>			
<i>Road Maintenance</i>			
<i>Road Contract*</i>	6,000.00	9,000.00	3,000.00
<i>Other Road Maint.</i>	6,766.67	25,000.00	18,233.33
<i>    X Snow Removal</i>	1442.50		
<i>    Maint. per proposal</i>	5324.17		
<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>	229.31	300.00	70.69
<i>Trash Service</i>	3,999.00	6,000.00	2,001.00
<i>Newsletter &amp; 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>	82.63	200.00	117.37
<i>Annual Meeting Expense</i>	587.95	1,000.00	412.05
<i>Repairs &amp; 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
<b>Total Expenses</b>	<u>22,568.86</u>	<u>53,831.00</u>	<u>31,262.14</u>
 <i>Income (Loss) from Operations</i>	 <u>30,518.30</u>	 <u>\$ 3,639.00</u>	 <u>26,879.30</u>

## SOUTH T-BAR RANCH POA

Summary of Minerals Income & Costs  
as of September 30, 2012

<i>Summary of Mining Income &amp; Expenses</i>	Thru Dec 2011	Thru 09/30/12	Total 2007-2012	
<b>Income</b>				
Income from LLC	550,000.00	85,000.00	635,000.00	
Interest Income	161,924.84	2,975.11	164,899.95	
Title Review Reimb	4,123.46		4,123.46	
Special Assessments	10,814.26		10,814.26	
Other	110.74		110.74	
<b>Total Income from mining activities</b>	<b>726,973.30</b>	<b>87,975.11</b>	<b>814,948.41</b>	
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	
<b>Total Expenses related to mining activity</b>	<b>\$ 635,253.95</b>	<b>62,632.95</b>	<b>\$ 697,886.90</b>	
Add back estimated legal costs for POA	\$ 37,221.50	-	\$ 37,221.50	
<b>Net Mining Related Expenditures</b>	<b>\$ 128,940.85</b>	<b>\$ 25,342.16</b>	<b>\$ 154,283.01</b>	

