

**South T-Bar Ranch Property Owners Association, Inc.**  
**Minutes for March 12, 2011**  
**Regular Meeting of the Board of Directors**

**I. CALL TO ORDER – 8:03am**

The March 12, 2011, regular meeting of the Board of Directors of the South T-Bar Ranch Property Owners Association was held via teleconference. President Kim Wolfe called the meeting to order at 8:03 a.m. A quorum was present with the following directors attending:

- Betty Sue Cornella
- Dean Cornella
- Kim Wolfe
- Julie Hawley
- Becky Renck
- Kitsi Atkinson
- Anelladee Spencer
- Joe Price

**Others Attending:**

- Rick Avena
- Steve Coon
- Brenda Coon

**II. APPROVAL OF PREVIOUS BOARD MINUTES**

Previous Board Meeting minutes from February 12, 2010 were approved.  
Motion: Anelladee - 2<sup>nd</sup>: Kitsi. Motion passed - J Price abstained

**III. RATIFICATION OF ACTIONS**

None

**IV. FINANCIAL REPORT**

The February Financial statement was reviewed. All but 22 assessments of the member annual dues for 2011 have been received. Tax liability amount of \$11233.00 was paid out of the Money Market Minerals account. All other expenses were within budget.

**V. OLD BUSINESS**

**a. Committee Reports**

**Infrastructure: Co-Chairs: Dean Cornella and Anelladee Spencer**  
*To include: Roads, Security, Trash, Mail, and Fire Subcommittees.*

**Mailboxes:**

Nothing new to report due to wintertime and inability to work on this.

**Trash Area burned last fall:**

Materials have been bought. It was noted that this should be completed by Spring so as to be able to deter the wildlife. Will put a note in the newsletter asking for volunteers to help with the work.

**Roads:**

This has been a mild winter so snow removal has been at a minimum. It was requested that Dean would ask about getting the washboard section of roads graded with the next wet snow.

**LEC Subcommittee-Chair: Kitsi Atkinson**

Email was sent out to members for Document Review Committee volunteers and Survey volunteers.

**Legal: Chair Kim Wolfe**

*To include: Compliance, Grazing Lease, BLM and other Easements, Covenant Enforcement*

None

**BLM Committee: Chair: Anelladee Spencer**

A meeting with Vera Matthews at the BLM was held Feb 18 to discuss what action needs to be done by STBar within the next few months. Anelladee, Kitsi and Becky attended. Outcome of the meeting was that a new application needs filed before May 1<sup>st</sup> with the BLM. Board meeting discussion was held about what that meant to members and what the wording needs to be.

**ACTION:** The committee will complete the application before the April meeting for approval and submission.

**Communication Chair: Julie Hawley**

*To include: Website and Newsletter Subcommittees*

Julie is putting together a Spring newsletter to go out.

## **VI. NEW BUSINESS**

**Financial Signatory:**

Betty Sue asked if Julie Hawley could be a second signatory for the POA on checks since L Thurston had resigned.

Motion: Kitsi, 2<sup>nd</sup>: Anelladee. Motion passed – J Hawley Abstained.

**STB Minerals**

- 1. Black Range De-annexation Agreement:** The parties to this agreement will be BRM, the POA and STB Minerals. The signing of a De-Annexation agreement was discussed and is being drafted with the concerns posted by POA Board last month. BRM is asking that included in the Agreement is a commitment from the current POA Board to putting a vote before the POA Membership at the time that de-annexation becomes necessary. BRM wishes to put the issue of de-annexation to a vote of the POA membership as soon as possible

Subsequent discussion was held on the following items: Individual surface agreement, road maintenance, BRM de-annexation issue. Noted comments from J Price, B Coon and R Aversa.

## **VIII. ADJOURNMENT – 9:21am**

B Cornella moved to adjourn the meeting. B Renck seconded. The motion passed and the meeting was adjourned.

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

These minutes were prepared by Rebecca Renck, Secretary,  
and were submitted to the Board of Directors for approval.

# SOUTH T-BAR RANCH POA

## INCOME STATEMENT

as of February 28, 2011

	Year To Date February 2011	Annual Budget 2011	Variance
<b>Income</b>			
<i>Annual Expense Assessment</i>	34,370.00	45,030.00	(10,660.00)
<i>Annual Road Use Fee</i>	4,245.00	7,110.00	(2,865.00)
<i>Grazing Lease</i>	0.00	3,600.00	(3,600.00)
<i>Interest</i>	3.04	200.00	(196.96)
<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>	0.00	45.00	(45.00)
<i>Newsletter Advertising</i>	0.00	200.00	(200.00)
<i>Misc Income</i>	0.00	100.00	(100.00)
<b>Total Income</b>	<u>38,618.04</u>	<u>56,485.00</u>	<u>(17,866.96)</u>
<b>Expenses</b>			
<i>Road Maintenance</i>			
<i>Road Contract</i>	2,000.00	9,000.00	7,000.00
<i>Other Road Maint.</i>	0.00	10,000.00	10,000.00
<i>Insurance</i>			
<i>General Liability</i>	0.00	2,400.00	2,400.00
<i>Officers Liability</i>	0.00	2,500.00	2,500.00
<i>Gate Electric/Maint</i>	50.94	275.00	224.06
<i>Trash Service</i>	1,011.00	6,500.00	5,489.00
<i>Newsletter &amp; Communication</i>	0.00	275.00	275.00
<i>Post Office Box</i>	0.00	45.00	45.00
<i>Accounting Fees</i>	0.00	1,300.00	1,300.00
<i>Legal Fees</i>	0.00	5,000.00	5,000.00
<i>Corporate Taxes</i>	0.00	750.00	750.00
<i>Dues Collection Expenses</i>	0.00	200.00	200.00
<i>Annual Meeting Expense</i>	0.00	400.00	400.00
<i>Repairs &amp; Maintenance</i>	0.00	200.00	200.00
<i>Board Meeting Expense</i>	0.00	0.00	-
<i>Misc Expense</i>	470.40	480.00	9.60
<b>Total Expenses</b>	<u>3,532.34</u>	<u>39,325.00</u>	<u>35,792.66</u>
 <i>Income (Loss) from Operations</i>	<u>35,085.70</u>	<u>\$ 17,160.00</u>	<u>17,925.70</u>

# SOUTH T-BAR RANCH POA

## Summary of Minerals Income & Costs as of February 2011

<i>Summary of Mining Income &amp; Expenses</i>	Thru Dec 2010	Feb-11	Total 2007-2011
<b>Income</b>			
Income from LLC	235,000.00		235,000.00
Interest Income	445.64	54.51	500.15
Title Review Reimb	4,123.46		4,123.46
Special Assessments	16,707.25		16,707.25
Other	110.74		110.74
<b>Total Income from mining activities</b>	<b>256,387.09</b>	<b>54.51</b>	<b>256,441.60</b>
Legal Fees	\$ 467,670.95	-	\$ 467,670.95
Appraisal Cost	\$ 27,500.00	-	\$ 27,500.00
Other mining related costs	\$ 3,063.73		\$ 3,063.73
Interest & Loan Expense	68,688.65	4,927.96	\$ 73,616.61
Tax Estimate	1,000.00		\$ 1,000.00
<b>Total Expenses related to mining activity</b>	<b>\$ 567,923.33</b>	<b>4,927.96</b>	<b>\$ 572,851.29</b>
Add back estimated legal costs for POA	\$ 37,221.50	-	\$ 37,221.50
<b>Net Mining Related Expenditures</b>	<b>\$ (274,314.74)</b>	<b>\$ (4,873.45)</b>	<b>\$ (279,188.19)</b>

# SOUTH T- BAR RANCH POA

Balance Sheet  
February 28, 2011

## ASSETS:

Legacy Bank /Checking		\$	9,015.48
Legacy Bank / Money Market - General Funds		\$	33,157.58
Legacy Bank / Money Market - Minerals	(see summary below)	\$	52,191.14
Aug 2010 LLC Note payment received	180,000.00		
less - Legacy Bank prin reduction	(50,000.00)		
less - Legacy Bank payments	(16,166.97)		
less - Dufford & Brown note payoff	(61,000.00)		
less - Tax payment	(1,000.00)		
Estimated Taxes paid		\$	1,000.00
Note Receivable / STB Minerals		\$	585,000.00
<b>TOTAL ASSETS</b>		<b>\$</b>	<b>680,364.20</b>

## LIABILITIES

Notes Payable - Legacy Bank	\$	202,165.00
Notes Payable - Member Loans	\$	95,202.60
Est. Deferred Gain on Sale	\$	247,485.94
<b>TOTAL LIABILITIES</b>	<b>\$</b>	<b>544,853.54</b>

## EQUITY

Capital Gain on Minerals Sales	\$	88,226.25
POA General Fund Balance	\$	14,686.16
POA General Fund 2011	\$	35,085.70
POA Minerals Fund 2011	\$	(2,487.45)
<b>TOTAL EQUITY</b>	<b>\$</b>	<b>135,510.66</b>

**TOTAL NET WORTH & EQUITY** **\$ 680,364.20**