

**South T-Bar Ranch Property Owners Association, Inc.**  
**Minutes for May 13, 2011**  
**Regular Meeting of the Board of Directors**

**I. CALL TO ORDER – 8:03am**

The May 13, 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
- Anelladee Spencer
- Kitsi Atkinson

**Others Attending:**

- Steve Coon
- Rick Avena

**Not Present:**

- Joe Price

**II. APPROVAL OF PREVIOUS BOARD MINUTES**

Previous Board Meeting minutes from April 16, 2010 were discussed.  
Motion made to accept as written: A Spencer - 2<sup>nd</sup> by B Cornella. Motion passed

**III. RATIFICATION OF ACTIONS**

None

**IV. FINANCIAL REPORT**

The March Financial statement was reviewed. All expenses were within budget except Misc expense which included the remotes ordered by BRM. B Cornella will bill BRM for these.

There was discussion on how to record May incomes and expenses into new line items for the next report.

- **Member Loan Interest** payments thru April 2010, totaling \$12,175.57 were made May 1.
- The refund checks were issued for **2010 Assessments** of \$53.09 per parcel (a total of \$5,892.99) were also mailed May 1.
- **Road usage fee received by BRM**

## V. OLD BUSINESS

### a. Committee Reports

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

Mailboxes: No Report

Trash Area: A Spencer will look into cost of trash dumpster /extra pickup only for late June due to the Annual Meeting. It was decided the 4<sup>th</sup> dumpster was not needed for the summer saving \$480.

Roads: All major roads have been graded. D Cornella will talk with Dan about addressing the areas needing more gravel

**Document Review Subcommittee-Chair:** *Kitsi Atkinson*  
No report

**Legal:** *Chair Kim Wolfe*  
*To include: Compliance, Grazing Lease, BLM and other Easements, Covenant Enforcement*

**BLM Committee:** *Chair: Anelladee Spencer*  
Submitted BLM Application by May 1 deadline.  
A Spencer to contact Vera Matthews at BLM to verify receipt of the Application.

**Communication Chair:** *Julie Hawley*  
*To include: Website and Newsletter Subcommittees*

## VI. NEW BUSINESS

**Black Range De-annexation Agreement:** Draft needs finalized and mailed by May 23 to POA members for vote. Discussion on clarifying the wording requirements on the ballot and amendment description. Motion made by K Wolfe to approve draft ballot as adjusted per discussion and send to members by May 23 with a return request of June 10. 2<sup>nd</sup> B Cornella. Motion passed.

**Action:** K Wolfe to finalize cover letter and ballot with Board comments submitted  
**Action:** B Renck to print and ready for mailing in coordination with B Cornella  
**Action:** Email precursor to POA members explaining Ballot is in mail. J Hawley & K Atkinson.

### Annual Meeting

June 25<sup>th</sup> date set. Discussion concluded that a picnic was preferred to a business meeting and have permission to use Walker barn.

**Action:** B Renck to draft Annual Meeting Packet for review. K Wolfe to work on Agenda.  
**Subsequent member discussion** was held on the following items:  
Minutes need posted from October 2010 to current.  
De-annexation of parcels clarification.

### **VIII. ADJOURNMENT – 9:16am**

B Cornella moved to adjourn the meeting. A Spencer 2nd. The motion passed and the meeting was adjourned.

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

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

# SOUTH T-BAR RANCH POA

## INCOME STATEMENT

as of April 30, 2011

	Year To Date April 2011	Annual Budget 2011	Variance
<b>Income</b>			
<i>Annual Expense Assessment</i>	41,912.75	45,030.00	(3,117.25)
<i>Annual Road Use Fee</i>	5,430.00	7,110.00	(1,680.00)
<i>Grazing Lease</i>	0.00	3,600.00	(3,600.00)
<i>Interest</i>	33.77	200.00	(166.23)
<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>47,376.52</u>	<u>56,485.00</u>	<u>(9,108.48)</u>
<b>Expenses</b>			
<i>Road Maintenance</i>			
<i>Road Contract</i>	3,500.00	9,000.00	5,500.00
<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>	75.31	275.00	199.69
<i>Trash Service</i>	2,527.50	6,500.00	3,972.50
<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>	1,050.00	1,300.00	250.00
<i>Legal Fees</i>	1,643.95	5,000.00	3,356.05
<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>	522.36	480.00	(42.36)
<b>Total Expenses</b>	<u>9,319.12</u>	<u>39,325.00</u>	<u>30,005.88</u>
 <i>Income (Loss) from Operations</i>	 <u>38,057.40</u>	 <u>\$ 17,160.00</u>	 <u>20,897.40</u>

## SOUTH T-BAR RANCH POA

### Summary of Minerals Income & Costs as of April 30, 2011

<i>Summary of Mining Income &amp; Expenses</i>	Thru Dec 2010	Apr-11	Total 2007-2011
<b>Income</b>			
Income from LLC	235,000.00		235,000.00
Interest Income	445.64	88.43	534.07
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>88.43</b>	<b>256,475.52</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	9,855.92	\$ 78,544.57
Tax Estimate	1,000.00	12,233.00	\$ 1,000.00
<b>Total Expenses related to mining activity</b>	<b>\$ 567,923.33</b>	<b>22,088.92</b>	<b>\$ 577,779.25</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>\$ (22,000.49)</b>	<b>\$ (284,082.23)</b>

# SOUTH T- BAR RANCH POA

Balance Sheet  
April 30, 2011

## ASSETS:

Legacy Bank /Checking		\$	11,956.45
Legacy Bank / Money Market - General Funds		\$	33,188.31
Legacy Bank / Money Market - Minerals	(see summary below)	\$	36,067.14
Aug 2010	LLC Note payment received	180,000.00	
	less - Legacy Bank prin reduction	(50,000.00)	
	less - Legacy Bank payments	(21,077.68)	
	less - Dufford & Brown note payoff	(61,000.00)	
	less - Tax payment	(12,233.00)	
	Note Receivable / STB Minerals	\$	585,000.00
	<b>TOTAL ASSETS</b>	\$	<u>666,211.90</u>

## LIABILITIES

Notes Payable - Legacy Bank	\$	199,304.00
Notes Payable - Member Loans	\$	95,202.60
Est. Deferred Gain on Sale	\$	247,485.94
<b>TOTAL LIABILITIES</b>	\$	<u>541,992.54</u>

## EQUITY

Capital Gain on Minerals Sales	\$	88,226.25
POA General Fund Balance	\$	14,686.16
POA General Fund 2011	\$	38,057.40
POA Minerals Fund 2011	\$	(16,750.45)
<b>TOTAL EQUITY</b>	\$	<u>124,219.36</u>

**TOTAL NET WORTH & EQUITY** \$ 666,211.90