

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

**I. CALL TO ORDER – 8:02 am**

The November 12, 2011, regular meeting of the Board of Directors of the South T-Bar Ranch Property Owners Association was held via teleconference. President, Joe Price called the meeting to order. A quorum was present with the following directors attending:

- Betty Sue Cornella
- Julie Hawley
- Becky Renck
- Anelladee Spencer
- Joe Price
- Tim Anderson
- Kitsi Atkinson

**Others Attending:**

- Steve Coon
- Brenda Coon

**II. APPROVAL OF PREVIOUS BOARD MINUTES**

Previous Board Meeting minutes from October 15, 2011 were discussed. Motion made to accept as written by B Cornella and 2<sup>nd</sup> by K Atkinson. Motion approved.

**III. RATIFICATION OF ACTIONS**

None.

**IV. FINANCIAL REPORT**

The October Financial statement was reviewed. A new 2012 budget will be presented at the December meeting. Discussion included earmarking reserve funds for Capital Items.

**V. OLD BUSINESS**

- Conflict of Interest document for the board was discussed and all Board members are aware of the COI issues.  
ACTION: K Atkinson & J Price will revise as needed and get to the secretary to mail out for signatures.
- There were 2 property transfers in the ranch. New information is forthcoming.

**Committee Reports**

**Infrastructure:** *Chair: Anelladee Spencer*

*To include: Roads, Security, Trash, Mail, and Fire Subcommittees.*

**Mailboxes:** No Report

**Trash Area:** No report

**Roads:** Roads have been worked on as per last month's approved proposal. Discussion followed with a recommendation that we include gravel around the trash enclosure as part of the extra work approved.

**Document Review Subcommittee:** *Chair: Kitsi Atkinson*

The LEC vote will require changes to the covenants and discussion was held on the process already established with the association to do so. Looking at a possible Spring 2012 mail date for any changes for vote. The committee will present a report for review before that date.

**BLM Committee:** *Chair: Anelladee Spencer*

BRM arranged a meeting with STBAR Board and the BLM on Nov 4 to discuss options and find a meeting of the minds. A report will be forthcoming.

**Communication** *Chair: Julie Hawley*

*To include: Website and Newsletter Subcommittees*

No Report.

## **VI. NEW BUSINESS**

None.

## **VII. MEMBER COMMENTS**

Member comments included:

None

## **VIII. ADJOURNMENT – 9:14 am**

J Hawley moved to adjourn the meeting. A Spencer 2<sup>nd</sup>. The motion approved and the meeting was adjourned.

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

## SOUTH T-BAR RANCH POA INCOME STATEMENT

as of October 31, 2011

	Year To Date October 2011	Annual Budget 2011	Variance
<b>Income</b>			
<i>Annual Expense Assessment</i>	45,030.00	45,030.00	-
<i>Annual Road Use Fee</i>	7,405.00	7,110.00	295.00
<i>Grazing Lease</i>	1,800.00	3,600.00	(1,800.00)
<i>Interest</i>	158.00	200.00	(42.00)
<i>Late fee</i>	329.77	100.00	229.77
<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	200.00	(200.00)
<i>Minerals Road Maint.Fee</i>	1,185.00	0.00	1,185.00
<i>Misc Income</i>	110.00	100.00	10.00
<b>Total Income</b>	<u>56,047.77</u>	<u>56,485.00</u>	<u>(437.23)</u>
<b>Expenses</b>			
<i>Road Maintenance</i>			
<i>Road Contract</i>	7,000.00	9,000.00	2,000.00
<i>Other Road Maint.</i>	0.00	10,000.00	10,000.00
<i>Insurance</i>			
<i>General Liability</i>	2,051.00	2,400.00	349.00
<i>Officers Liability</i>	984.00	2,500.00	1,516.00
<i>Gate Electric/Maint</i>	234.31	275.00	40.69
<i>Trash Service</i>	5,560.50	6,500.00	939.50
<i>Newsletter &amp; Communication</i>	199.46	275.00	75.54
<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>	3,796.95	5,000.00	1,203.05
<i>Corporate Taxes</i>	0.00	750.00	750.00
<i>Dues Collection Expenses</i>	65.80	200.00	134.20
<i>Annual Meeting Expense</i>	635.57	400.00	(235.57)
<i>Repairs &amp; Maintenance</i>	25.17	200.00	174.83
<i>Board Meeting Expense</i>	0.00	0.00	-
<i>Misc Expense</i>	578.86	480.00	(98.86)
<b>Total Expenses</b>	<u>22,181.62</u>	<u>39,325.00</u>	<u>17,143.38</u>
 <i>Income (Loss) from Operations</i>	 <u>33,866.15</u>	 <u>\$ 17,160.00</u>	 <u>16,706.15</u>

# SOUTH T- BAR RANCH POA

Balance Sheet  
October 31, 2011

## ASSETS:

Legacy Bank /Checking	\$ 6,480.26
Legacy Bank / Money Market - General Funds	\$ 33,262.11
Legacy Bank / Money Market - Minerals	\$ 170,298.20
Note Receivable / STB Minerals	\$ 85,000.00
<b>TOTAL ASSETS</b>	<b>\$ 295,040.57</b>

## LIABILITIES

Notes Payable - Legacy Bank	\$ -
Notes Payable - Member Loans	\$ -
Est. Deferred Gain on Sale	\$ 61,681.02
<b>TOTAL LIABILITIES</b>	<b>\$ 61,681.02</b>

## EQUITY

Capital Gain on Minerals Sales	\$ 88,226.25
POA General Fund Balance	\$ 14,686.16
POA General Fund 2011	\$ 33,866.15
POA Minerals Fund 2011	\$ 96,580.99
<b>TOTAL EQUITY</b>	<b>\$ 233,359.55</b>

**TOTAL NET WORTH & EQUITY** \$ 295,040.57

## SOUTH T-BAR RANCH POA

Summary of Minerals Income & Costs  
as of October 31, 2011

Summary of Mining Income & Expenses			
	Thru Dec 2010	Thru 10/31/11	Total 2007-2011
<b>Income</b>			
Income from LLC	235,000.00		235,000.00
Interest Income	445.64	161,447.24	161,892.88
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>161,447.24</b>	<b>417,834.33</b>
Legal Fees	\$ 467,670.95	-	\$ 467,670.95
Appraisal Cost	\$ 27,500.00	-	\$ 27,500.00
Other mining related costs	\$ 3,063.73	336.96	\$ 3,400.69
Interest & Loan Expense	68,688.65	46,353.21	\$ 115,041.86
Tax Estimate	1,000.00	12,233.00	\$ 13,233.00
Special Assessment Refunds	-	5,943.08	\$ 5,943.08
<b>Total Expenses related to mining activity</b>	<b>\$ 567,923.33</b>	<b>64,866.25</b>	<b>\$ 632,789.58</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>\$ 96,580.99</b>	<b>\$ (177,733.75)</b>