

South T-Bar Ranch Property Owners Association, Inc.
Minutes for December 10, 2011
Regular Meeting of the Board of Directors

I. CALL TO ORDER – 8:03 am

The December 10, 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:

- Julie Hawley
- Becky Renck
- Anelladee Spencer
- Joe Price
- Tim Anderson

Others Attending:

None

II. APPROVAL OF PREVIOUS BOARD MINUTES

Previous Board Meeting minutes from November 12, 2011 were discussed. Motion made to defer approval until Dec Meeting or email before that time.

III. RATIFICATION OF ACTIONS

None.

IV. FINANCIAL REPORT

The November Financial statement was not reviewed due to the treasurer absence. A new 2012 budget was emailed to board members for discussion. A noted 40K estimated tax payment needs to be made before Dec 15th.

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 addresses are noted for Parcel #13 William & Paula Hoskins of Katy TX and Parcel # 47 to Jeff & Martha Parkey of Petersburg, KY .

Committee Reports

Infrastructure: *Chair: Anelladee Spencer*

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

Mailboxes: No Report

Trash Area: No report

Roads: Authorized road work to be completed this week. Based on input from the community the board has increased our oversight of the roads and continued maintenance. Scope of road work needs to be defined to be included in the Capital Improvements Reserve. The road maintenance contract is due in 2013 and needs to be rebid.

ACTION: J Price to speak with Dan Ainsworth about 2 issues; 1-more cost effective ways to remove snow depending on depth, 2- what would be the scope of any additional needed repairs to bring the roads up to previous standards.

Document Review Subcommittee: *Chair: Kitsi Atkinson*

No report

BLM Committee: *Chair: Anelladee Spencer*

No report

Communication *Chair: Julie Hawley*

To include: Website and Newsletter Subcommittees

Newsletter to go out after Jan 1.

VI. NEW BUSINESS

A 2012 Budget was emailed to board members for discussion. The 2012 Budget approval process was discussed and approved to follow the previous years' process of mailing the proposed budget to members with a vote. This continues transparency and also gives the members a chance to weigh in with comments and concerns.

The proposed 2012 budget is set to be approved on January 14, 2012. The board agreed to work under the 2011 budget until the 2012 budget approval.

ACTION: J Price, B Cornella and B Renck to work on packet to be distributed to members before the end of year.

VII. MEMBER COMMENTS

Member comments included:

None

VIII. ADJOURNMENT – 9:16 am

A Spencer moved to adjourn the meeting. J Price 2nd. The motion approved and the meeting was adjourned.

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

SOUTH T- BAR RANCH POA

Balance Sheet
November 30, 2011

ASSETS:

| | |
|--|----------------------|
| Legacy Bank /Checking | \$ 5,753.49 |
| Legacy Bank / Money Market - General Funds | \$ 17,638.45 |
| Legacy Bank / Money Market - Minerals | \$ 170,315.16 |
| Note Receivable / STB Minerals | \$ 85,000.00 |
| TOTAL ASSETS | \$ 278,707.10 |

LIABILITIES

| | |
|----------------------------|----------------------|
| Est Income Tax Due | \$ 100,000.00 |
| Est. Deferred Gain on Sale | \$ 62,485.94 |
| TOTAL LIABILITIES | \$ 162,485.94 |

EQUITY

| | |
|--------------------------------|----------------------|
| Capital Gain on Minerals Sales | \$ 76,149.36 |
| POA General Fund Balance | \$ 14,686.16 |
| POA General Fund 2011 | \$ 17,625.72 |
| POA Minerals Fund 2011 | \$ 7,759.92 |
| TOTAL EQUITY | \$ 116,221.16 |

| | |
|-------------------------------------|----------------------|
| TOTAL NET WORTH & EQUITY | \$ 278,707.10 |
|-------------------------------------|----------------------|

SOUTH T-BAR RANCH POA INCOME STATEMENT

as of November 30, 2011

| | Year To Date November 2011 | Annual Budget 2011 | Variance |
|--|----------------------------------|--------------------------|-------------------|
| Income | | | |
| <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> | 339.16 | 100.00 | 239.16 |
| <i>Other Income</i> | 0.00 | | |
| <i>Ownership Change Assessment</i> | 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 |
| Total Income | <u>56,157.16</u> | <u>56,485.00</u> | <u>(327.84)</u> |
| Expenses | | | |
| <i>Road Maintenance</i> | | | |
| <i>Road Contract</i> | 7,500.00 | 9,000.00 | 1,500.00 |
| <i>Other Road Maint.</i> | 15,849.82 | 10,000.00 | (5,849.82) |
| <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 & 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 & 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) |
| Total Expenses | <u>38,531.44</u> | <u>39,325.00</u> | <u>793.56</u> |
| <i>Income (Loss) from Operations</i> | <u>17,625.72</u> | <u>\$ 17,160.00</u> | <u>465.72</u> |