

South T-Bar Ranch Property Owners Association, Inc.
Minutes for the February 13, 2010
Regular Meeting of the Board of Directors

I. CALL TO ORDER – 7:55am

The February, 13, 2010, regular meeting of the Board of Directors of the South T-Bar Ranch Property Owners Association at the Cornella Brothers Mini Storage office, 2730 N. 9th Street in Canon City, CO. President Kim Wolfe, a quorum present with the following directors attending, called the meeting to order:

- Betty Sue Cornella
- Dean Cornella
- Joe Price – Via Conference Call
- Kim Wolfe – Via Conference Call
- Lucy Thurston – Via Conference Call
- Anelladee Spencer – Via Conference Call

Not Attending:

- Rene Suarez

Others Attending:

- Steve Coon

II. APPROVAL OF PREVIOUS BOARD MINUTES

A motion was made by Anelladee Spencer to approve the December 14, 2009 Board Meeting minutes, seconded by Dean Cornella. Minutes approved all in favor.

Motion to approve the January 16, 2010 Budget Meeting Minutes made by Kim Wolfe, seconded by Lucy Thurston. Joe Price abstaining, a majority approved the minutes.

III. RATIFICATION OF ACTIONS

None.

IV. FINANCIAL REPORT

Update on Annual Dues and Special Assessment payments was given. A statement reminder will be sent out mid-February. Late fees will be assessed on April 1st 2010. Because of the Budget Meeting occurring later this year, interest will be assessed retroactive from March 1st, 2010.

K-1s will be mailed out to the Mineral Rights LLC today.

The January Financial statement was reviewed. All 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 .

Lone Tree Trash noted that trash lids have not always been secured and the gate opening has not always been cleared of snow when they're picking up trash. The gate is in need of repair and will be addressed when weather improves.

Anelladee Spencer has not been able to reach the Canon City Postmaster, Julie Schafer, regarding extending the mail route.

There has been some snow on the ranch between January and February Board meetings, but roads have been maintained to expectations.

Legal: *Co-Chairs Rene Suarez and Kim Wolfe*

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

Anelladee Spencer and Candy Knopp (BLM Volunteer) met with Vera Mathews of the Bureau of Land Management on February 1st. BLM Rep requested additional time to go over all the past history between South T-Bar POA and the BLM regarding this lease.

Action: The team will wait for the BLM to reach out to make the next step in the easement discussion.

Action: Kim Wolfe will contact Rene Suarez to start the process for the upcoming Grazing Lease renewal.

Communication - Joe Price, Chair

To include: Website and Newsletter Subcommittees

Susan Revack has volunteered to take over the newsletter editor assignment. All articles should be emailed to her before March meeting so that draft can be reviewed.

VI. NEW BUSINESS

2010 POA Annual Meeting

Planning should begin for the annual meeting for Saturday, June 26, 2010

A request to change the start time for the monthly Board meetings to begin at 8:00am. Dean Cornella made the motion; with Kim Wolfe seconding; and approved with all in favor.

VII. POA MEMBER COMMENTS

None.

VIII. RECESS OPEN SESSION – 7:50am

IX. RESUME OPEN SESSION – 9:30am

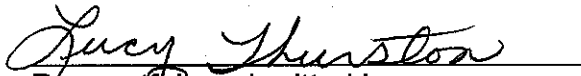
Discussion items regarding POA member requests, as well as items pertaining to the Coons and Peterson lawsuits, and the LLC member loans were discussed.

Action: Kim Wolfe to add an agenda item to discuss Annual Dues consideration at the next Board meeting.

Next Board meeting will be held Saturday, March 13, 2010.

X. ADJOURNMENT – 9:38am

Lucy Thurston moved to adjourn the meeting. Anelladee Spencer seconded. The motion passed and the meeting was adjourned.



Respectfully submitted by
Lucy Thurston, Secretary, South T-Bar Ranch POA

These minutes were prepared by Lucy Thurston, Secretary,
and were submitted to the Board of Directors for approval on March 13, 2010.

SOUTH T- BAR RANCH POA

General Fund Balance Sheet
January 31, 2010

ASSETS:

Legacy Bank /Checking	\$	31,911.89
Legacy Bank / Money Market - General Funds	\$	2,945.33
Legacy Bank / Money Market - Minerals	\$	1,350.45
Tax Refund Receivable	\$	200.00
Note Receivable / STB Minerals	\$	945,000.00
TOTAL ASSETS	\$	981,407.67

LIABILITIES

Accounts Payable		
Notes Payable - Dufford & Brown	\$	50,000.00
Notes Payable - Legacy Bank	\$	261,324.65
Notes Payable - Member Loans	\$	101,202.60
Est. Deferred Gain on Sale	\$	503,635.30
TOTAL LIABILITIES	\$	916,162.55

EQUITY

Capital Gain on Minerals Sales	\$	29,312.09
POA General Fund Balance	\$	17,245.36
POA General Fund 2010	\$	28,126.33
POA Special Assessment Fund	\$	(9,438.66)
TOTAL EQUITY	\$	65,245.12

TOTAL NET WORTH & EQUITY	\$	981,407.67
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SOUTH T-BAR RANCH POA

INCOME STATEMENT

General Funds

as of January 31, 2010

	Year To Date January 2010	Annual Budget 2010	Variance
Income			
<i>Annual Expense Assessment</i>	26,662.50	45,030.00	(18,367.50)
<i>Annual Road Use Fee</i>	3,950.00	7,110.00	(3,160.00)
<i>Grazing Lease</i>	0.00	3,600.00	(3,600.00)
<i>Interest</i>	4.34	375.00	(370.66)
<i>Late fee</i>	0.00	100.00	(100.00)
<i>Other Income</i>	0.00		
<i>Ownership Change Assessment</i>	0.00	-	-
<i>J-Bar Ranch Trash Reimb</i>	0.00	-	-
<i>Gate Remotes</i>	0.00	45.00	(45.00)
<i>Newsletter Advertising</i>	0.00	0.00	-
<i>Misc Income</i>	248.00	100.00	148.00
Total Income	<u>30,864.84</u>	<u>56,360.00</u>	<u>(25,495.16)</u>
Expenses			
Road Maintenance			
<i>Road Contract</i>	1,000.00	9,000.00	8,000.00
<i>Other Road Maint.</i>	0.00	15,000.00	15,000.00
Insurance			
<i>General Liability</i>	0.00	2,400.00	2,400.00
<i>Officers Liability</i>	0.00	1,600.00	1,600.00
<i>Gate Electric/Maint</i>	25.31	692.00	666.69
<i>Trash Service</i>	1,011.00	6,200.00	5,189.00
<i>Newsletter & Communication</i>	0.00	350.00	350.00
<i>Post Office Box</i>	0.00	44.00	44.00
<i>Accounting Fees</i>	0.00	1,000.00	1,000.00
<i>Legal Fees</i>	675.00	5,000.00	4,325.00
<i>Corporate Taxes</i>	0.00	0.00	-
<i>Dues Collection Expenses</i>	27.31	150.00	122.69
<i>Annual Meeting Expense</i>	0.00	700.00	700.00
<i>Repairs & Maintenance</i>	0.00	200.00	200.00
<i>Board Meeting Expense</i>	0.00	175.00	175.00
<i>Misc Expense</i>	0.00	480.00	480.00
Total Expenses	<u>2,738.62</u>	<u>42,991.00</u>	<u>40,252.38</u>
Income (Loss) from Operations	<u>28,126.22</u>	<u>\$ 13,369.00</u>	<u>14,757.22</u>

SOUTH T-BAR RANCH POA

Summary of Minerals Income & Costs as of January 31, 2010

<i>Summary of Mining Income & Expenses</i>	Thru Dec 09	Jan-10	Total 2007-2010
Income			
Income from LLC	55,000.00	-	55,000.00
Interest Income	232.75	-	232.75
Title Review Reimb	4,123.46		4,123.46
Special Assessments	5,308.80	5,270.31	10,579.11
Other	110.74		110.74
Total Income from mining activities	59,459.09	5,270.31	70,046.06
Legal Fees	\$ 467,670.95	-	\$ 467,670.95
Appraisal Cost	\$ 27,500.00	-	\$ 27,500.00
Other mining related costs	\$ 2,843.73		\$ 2,843.73
Interest Expense	40,063.71	-	\$ 40,063.71
Total Expenses related to mining activity	\$ 538,078.39	-	\$ 538,078.39
Add back estimated legal costs for POA	\$ 37,221.50	-	\$ 37,221.50
Net Mining Related Expenditures	\$ (441,397.80)	\$ 5,270.31	\$ (430,810.83)