

## ANNUAL MEETING MINUTES

OCTOBER 18, 2025

The Board of Directors of Sportsman's World Recreational Association, Inc. met at the Pavilion in Sportsman's World Subdivision, Palo Pinto County, Texas on October 18, 2025 in accordance with the Covenants and Restrictions of the Association. The Directors present were:

JEFF WATTERS-PRESIDENT

ROY DAVIS-VICE PRESIDENT

SANDY WINKELMAN- SECRETARY TREASURER

ALSO PRESENT: AMANDA TERRY- ADMINISTRATIVE ASSISTANT

GUESTS: The sign-in sheet is available in the SWRA office.

CALL TO ORDER: The meeting was officially called to order at 10:34am

ANNOUNCEMENT OF QUORUM: With proxies received, a quorum was present for the Association

INTRODUCTION OF BOARD: Jeff Watters, President of the Board welcomed attendees and introduced the current members of the board. Roy Davis serves as the Vice President; Sandy Winkelman is the current Secretary/Treasurer.

INTRODUCTION OF COMMITTEES: Architectural Control Committee- Scott Parrish, Todd Burns, Colton Puckett

Nomination Committee: Terry Ortiz, Ann Burns, Sandy Winkelman

NOMINATIONS FOR THE SWRA BOARD POSITION & CALL FOR BALLOTS: Jeff Watters was nominated to serve another term by the Nominating Committee. Melissa Foley was a write-in candidate.

APPROVE MINUTES OF OCTOBER 19, 2024 ANNUAL MEETING: Motion to approve the minutes as presented was made by Roy Davis and seconded by Eddie Sanders, motion carried.

REVIEW OF THE 2024-25 FINANCIAL STATEMENTS: Financial Statements reviewed with members. The current cash balance in the operating account as of 9/30/2025 is \$329,074.00. The money market account used for deferred maintenance has a cash balance of \$177, 257.16. The total expenses for this year were \$239, 069.77 leaving a net income of \$129,116.39 for the year. Sandy Winkelman stated the majority of expenses are for road repairs, paving, stables, tennis courts, grounds maintenance, and common amenities. The current assessment is \$1000 per parcel. Approved in the prior year, any change in title where a parcel has been replatted, will automatically revert back to the original lot(s). A motion was made to approve the financials by Tom Winkleman, seconded by Bob McCormick; motion carried.

REPLATS: Amanda noted that the original parcel count for Sections 1-10 & 13 was 562 properties and we currently have only 302.5. That is why the replat policy was put into effect.

REVIEW THE SWRA BUDGET FOR FY 25-26: Sandy reviewed the budget for FY 25-26.

OPEN FORUM: Sue McCormick asked that the monthly agendas be more detailed. For example: road repairs need to include specifics like speed bumps. Roy Davis announced that the Audads had nothing to do with Sportsman's World. That was done on private property by a company out of Jacksboro. Carol Cashion asked the members to look at the Balance Sheet pointing at cash balance of \$210,000 last year and this year of \$300,000. She questions why the assessments were increased when the expenses weren't there. Carol also asked what the "deferred maintenance" category was used for and again questioned why the dues were increased. Sandy explained that cash in bank is \$324K while expenses are \$368K. There is a road repair item of \$4500 looks as if it was put in the wrong expense category

(capitalized). Amanda will get that corrected. Carol sighted that the board has refused to provide a financial audit so unless she shows up to each meeting or unless the financials aren't posted timely, the membership is left in the dark. Wayne Cashion stated the board has a fiduciary responsibility to put the members needs ahead of their own. Wayne insists in an audit. The board got an estimate of \$25,000 for an audit from Snow Garrett Williams, GMS declined as they no longer work with HOA's. Carol was happy to see the vendor reports included in the monthly financials. Sandy reiterated that we lost our accountant mid-year and she is working with Amanda and the new firm to get things cleaned up. Bob McCormick proposed forming a committee of members to perform their own audit which contradicts "outside audit."

Melissa Foley asked about instituting a "registration" fee to the Short-Term Rental properties. We will ask the attorney and report back at the next monthly meeting.

Due to heavy rain inhibiting the ability to hear, the meeting was concluded.

ELECTION RESULTS: Jeff Watters = 54 Melissa Foley = 1-

Jeff will serve another 3-year term.

SCHEDULE OF NEXT ANNUAL MEETING: October 17, 2026 @10:30am

CALL FOR ADJOURNMENT: The meeting was officially adjourned at 11:06am

Approved