

COTTON RANCH HOMEOWNERS ASSOCIATION  
BOARD OF DIRECTORS BUDGET MEETING MINUTES  
Wednesday, December 10, 2025  
Held by Zoom Teleconference

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(1) CALL TO ORDER

The meeting was called to order at 5:30 p.m.

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(2) ROLL CALL

BOARD MEMBERS IN ATTENDANCE WERE:

Allan Barrows – President – 65A Coyote Pl  
Gary Davis – Director – 1519 S Legend Dr  
Dave Nordin – Director – 200 Coyote Pl  
Monica Kryzer – Director – 54 Lynx Cir

HOMEOWNERS IN ATTENDANCE WERE:

Jeff and Caroline Leonardo – 225 Whitetail Dr  
Brian Manny & Kathryn Samek – 400 Whitetail  
Ryan & Jessica Davis – 1336 S Legend  
Marvin & Sharon Loner – 22 Lynx Cir  
Farrow & Bridget Hitt – 54 Black Bear Dr

OTHERS PRESENT:

Sam Thurston – Property Manager  
Terence Thurston – Property Manager

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(3) PROOF OF NOTICE OF MEETING

Notice of the meeting was emailed to the membership in accordance with the Association's governing documents.

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(4) FINANCIALS REVIEW

The Board reviewed the November financials, including recent changes to certificates of deposit and current operating and reserve cash balances. Reserve balances were noted to be approximately \$294,000 following scheduled transfers.

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(5) 2026 DRAFT BUDGET PROPOSAL

The Board reviewed the proposed 2026 operating budget and reserve projection. The draft budget reflects projected operating assessments of \$124,200 and includes a reserve transfer to address anticipated operating shortfalls.

The Board discussed administrative cost reductions, anticipated snow removal expense / service reductions, interest income from certificates of deposit, and the overall projected operating deficit for 2026.

A motion was made, duly seconded, and the 2026 operating budget was approved unanimously.

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(6) SET DATE FOR NEXT BOARD MEETING

The next Board meeting was scheduled for February 11, 2026, at 5:30 p.m. The Board also discussed holding the 2026 Annual Owner Meeting during the first week of March, to be conducted by Zoom.

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(7) ADJOURNMENT TO EXECUTIVE SESSION

The meeting adjourned to Executive Session at 6:03 p.m, for the Board of Directors to discuss accounts receivable.

A motion was made, duly seconded, and approved unanimously to refer 12 delinquent accounts to the Association's attorney for collections.

Executive Session concluded at 6:17 p.m.

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Prepared by:

Sam Thurston, Property Manager

Cotton Ranch Homeowners Association