

SNOW LAKE SHORE PROPERTY OWNERS' CORPORATION

Minutes of Regular Board Meeting

February 21, 2026

1. **Call to Order:** The meeting was called to order at 9:00am by John Raffety, President

2. **Roll Call:**

Attending

John Raffety, President
Larry Hively, Vice President
Bryan Ford, Secretary & Treasurer
Shawn DeCrow
Cynthia Hallford
David Lewis
Mark Parker
Steve Weatherly

Absent

Dennis Harrison

3. **Approval of Minutes:** Shawn DeCrow made a motion to approve the minutes of the regular board meeting dated January 17, 2026; Cynthia Hallford seconded. There was no discussion. The motion to approve the minutes passed unanimously.

4. **Financial Reports:** Bryan Ford presented the financial reports for the period ending January 31, 2026.

Total YTD unaudited revenue was \$93,988 which was ahead of the YTD budget of \$87,116. Assessments collected were \$89,640, ahead of the YTD budget of \$87,407. Boat dock rentals were \$2,109 versus a YTD budget of \$2,349. Truck/Trailer space rentals were \$240 versus the YTD budget of \$360. Community Center rental income was \$0 in January versus an annual budget of \$800. Other income items are not budgeted, but included interest income of \$1,579. Total expenses were \$17,985 versus a YTD budget of \$29,540. Favorable variances from budget included Bad Debt Expense, Contract Labor, Lake & Dam Maintenance and payroll. Property Taxes were in line with Budget. Expenses will begin increasing over the course of the year. YTD net income was \$76,004 versus a YTD budget of \$57,576.

The balance sheet reflected total assets of \$796,099. Cash on hand of \$186,100 was comprised of \$58,832 in CDs, \$50,451 in the unplanned maintenance project savings account, \$76,792 in operating cash, with \$20 in petty cash. Accounts Receivable, reflecting remaining assessments due, totaled \$133,248. Net fixed assets were \$476,752. Total Liabilities were \$471 and were comprised of normal payables and accruals. Total equity for the Corporation was \$795,628.

A motion to accept the financials as presented was made by Steve Weatherly and seconded by Mark Parker. The motion to approve the financials as presented passed unanimously.

5. **Old Business**

A. **Grounds:** Snow Lake Shores suffered prolonged power outages and extensive tree damage throughout the community. Power has been mostly restored. John Raffety shared that for clean-up of the storm debris there is a three pronged approach being led by the Town. On the East side, Benton County is to handle pickup. On the West side, Donny Holbrook has been

contracted by the Town. (This is due to the split representation by County officials.) Town maintenance for other impacted areas will be handled by Wayne Montgomery, while the Corporation will use Aaron Warhurst. Friendship Park has trees too large for Aaron to handle alone, so we will need to address that.

- B. Lake: Dave Lewis provided a comprehensive report on the efforts to improve the spillway during the January meeting. The priorities remain – gate valve inspection, discharge pipe erosion control being the most pressing. An engineer has met with our contactor about the pipe discharge. We are wanting to meet with three contractors about the gate valve; those have been delayed due to the weather. The work on the pipe discharge will happen as soon as a contractor is selected.
- C. Beach: No report.
- D. Parks: Clean up of the Parks is needed due to the storm damage.
- E. Docks: Snow and ice caused the covering over the security boat to collapse, damaging the covering, some of the dock and at least the boat motor cowling. The boat worked upon inspection, but will be removed from the lake for further examination.
- F. Security: No report.
- G. Website/IT: No report.
- H. Other Open Topics:
- The deadline for self-nomination for the three seats on the board is April 6th. The bylaws contains the provisions for self-nomination.
 - Mitzi Bledsoe will not be returning as office manager. Sandy Irby has graciously agreed to substitute and also train a new person. We have two candidates to interview.
 - David Lewis recommended paying Industrial Services & Solutions, Inc. – the invoice was \$425. All agreed.
 - Steve Weatherly asked about the removal of trees from the lake – stating that they provided good structure for fishing. While true, we have maintained a policy that trees should be removed and is the responsibility of the homeowner.
 - Bryan updated on a variety of topics.
 - i. Lots 125 & 126 had gone into foreclosure. Bryan has been working with the VA and the realtor to try to collect the past due assessments \$910 has been collected; the remaining \$1,431 is not expected – but we will keep trying.
 - ii. The insurance claim for the boat covering has been submitted. We will meet with the inspector to assess damage and determine next steps. The roof panels have been removed and the remainder will be removed soon.
 - iii. Starting in 2025, all non-profits are to file an annual report with the State of Mississippi. SLSPOC will need to begin filing. Bryan will work on submitting our form and updating the named agent.
 - iv. Discussions have been had with our attorney about pursuing delinquent property owners. The recommendation is to file updated liens after the March 1st installment date for those who are delinquent. We can then decide which lots to pursue with letters and eventual foreclosure.
 - v. The storm has likely delayed anyone from inspecting our lots that we are seeking relief for assessments. Bryan will continue to reach out the James Lowry about the letter previously sent.

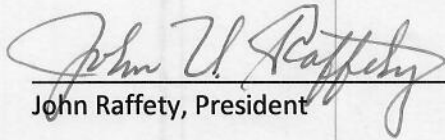
7. **New Business**

- Bryan made a motion to adopt a resolution outlining the procedures for applying late fees and charging interest on delinquent assessments. These charges are outlined in our Covenants and Bylaws. The resolution codifies the process for applying them. David Lewis seconded the motion. All were in favor and the motion passed. A letter of explanation will be emailed to property owners.

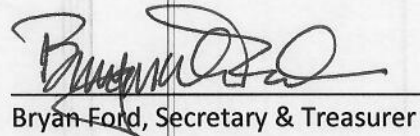
Audience Q&A

- None.

There being no further business to discuss, Shawn DeCrow made a motion to adjourn the meeting; it was seconded by Larry Hively. The meeting was adjourned. The next regular meeting will be held at 9:00am on March 21, 2025.



John Raffety, President



Bryan Ford, Secretary & Treasurer