

BOARD OF DIRECTORS OF PUTTEET HOMEOWNERS ASSOCIATION, INC.

ANNUAL MEETING

FEBRUARY 27, 2026

UNITED COOPERATIVE SERVICES COMMUNITY ROOM

MEETING MINUTES

CALL TO ORDER

ATTENDEES: Tom Mercer, President

Morris Duree, Treasurer

ABSENT: Dana Duree, Secretary

MINUTES OF NOVEMBER 14, 2024 MEETING ARE APPROVED

APPROVAL OF FINANCIAL STATEMENTS PREPARED BY JARVIS & ASSOCIATES, CPA

There are no known outstanding liens

There are no lawsuits nor known threat of lawsuits

Both Fiscal Year 2024 AND 2025 Financials - Attached

January 2026 Financials – Attached

James Stone is the Primary Administrator of the Putteet Hill HOA QuickBooks account

James Stone has read only rights on the

NEW BUSINESS

Streets deeded to HOA

Sale of Last 15 Lots to Lata Development – Affiliate of Couto Homes

Gate to remain open 6 AM to 6 PM until 12/31/2026

JTM

APPOINTMENT OF TRANSITION COMMITTEE – THE BOARD HEREBY APPOINTS

Connie Ziemann

Teena Putteet Conway

James Stone - Treasurer

Zeke Door

Michael Harris

Morris Duree II – Non-Voting Consultant and ACC Member until March 30, 2026

J. Thomas Mercer – Non-Voting Coordinator and ACC Member until March 30, 2026

PUTTEET HILL HOA BANK ACCOUNTS AT PINNACLE BANKE

Morris Duree and Tom Mercer are removed as signers on the Putteet Hill HOA Pinnacle Bank Account effective March 6, 2026.

THE FOLLOWING TRANSITION COMMITTEE MEMBERS ARE DESIGNATED AS SIGNERS ON THE PINNACLE BANK ACCOUNTS:

CONNIE ZIEMANN

TEENA PUTTEET CONWAY

THE ABOVE TRANSITION COMMITTEE MAY ADD OR DELETE SIGNERS ON THE ACCOUNT VIA A MAJORITY VOTE OF THE TRANSITION COMMITTEE

James Stone is hereby granted full online rights to the Putteet Hill HOA Pinnacle Bank Accounts

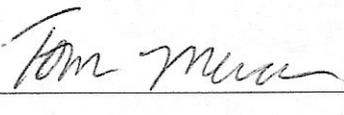
RESIGNATIONS OF THE BOARD OF DIRECTORS ARE ACCEPTED EFFECTIVE MIDNIGHT FEBRUARY 27, 2026:

THE RESIGNATIONS OF THE FOLLOWING ARE ATTACHED.

TOM MERCER, PRESIDENT

MORRIS DUREE, TREASURER

DANA DUREE, SECRETARY

 2/27/26

Tom Mercer, President

Date



Morris A. Duree II, Treasurer

Date

2/27/2026

PUTTEET HILL HOMEOWNERS ASSOCIATION, INC. BOARD OF DIRECTORS  
RESIGNATION

I, Tom Mercer, President of the Putteet Hill Homeowners Association, Inc. do hereby resign as President of the Board effective midnight February 27, 2026

Tom Mercer      2/27/2026

Tom Mercer, President      Date

PUTTEET HILL HOMEOWNERS ASSOCIATION, INC. BOARD OF DIRECTORS  
RESIGNATION

I, Morris A. Duree II, Treasurer of the Putteet Hill Homeowners Association, Inc. do hereby resign as Treasurer of the Board effective midnight February 27, 2026



Morris A. Duree II

Date

2-27-2026

PUTTEET HILL HOMEOWNERS ASSOCIATION, INC. BOARD OF DIRECTORS

RESIGNATION

I, Dana Duree, Secretary of the Putteet Hill Homeowners Association, Inc. do hereby resign as Secretary of the Board effective midnight February 27, 2026

 2/25/26

Dana Duree, Secretary      Date

PERMANENT FORGIVENESS OF DEBT

**Balance Sheet**  
**Putteet Hill HOA, Inc.**  
As of December 31, 2025

Distribution account	Total
<b>Assets</b>	
Current Assets	
Bank Accounts	
HOA PHASE ONE OPERATING - 1	33,928.96
HOA RESERVE - 1	1,008.02
<b>Total for Bank Accounts</b>	<b>\$34,936.98</b>
Other Current Assets	
Undeposited Funds	0.00
<b>Total for Other Current Assets</b>	<b>\$0.00</b>
<b>Total for Current Assets</b>	<b>\$34,936.98</b>
<b>Total for Assets</b>	<b>\$34,936.98</b>
<b>Liabilities and Equity</b>	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Note Payable Putteet Hill LLC	22,900.00
<b>Total for Other Current Liabilities</b>	<b>\$22,900.00</b>
<b>Total for Current Liabilities</b>	<b>\$22,900.00</b>
<b>Total for Liabilities</b>	<b>\$22,900.00</b>
Equity	
Retained Earnings	3,282.47
Net Income	8,754.51
<b>Total for Equity</b>	<b>\$12,036.98</b>
<b>Total for Liabilities and Equity</b>	<b>\$34,936.98</b>

Cash Basis Tuesday, January 06, 2026 09:26 PM GMTZ

**Profit and Loss YTD Comparison**  
**Putteet Hill HOA, Inc.**  
**December 1-31, 2025**

<u>Distribution account</u>	<u>Total</u>	
	<u>Dec 1 - Dec 31 2025</u>	<u>Jan 1 - Dec 31 2025 (YTD)</u>
<b>Income</b>		
Interest Income	0.63	5.03
Services	21,460.27	109,994.17
Unapplied Cash Payment Income	50.00	50.00
Application Fees		600.00
<b>Total for Income</b>	<b>\$21,510.90</b>	<b>\$110,649.20</b>
<b>Cost of Goods Sold</b>		
<b>Gross Profit</b>	<b>\$21,510.90</b>	<b>\$110,649.20</b>
<b>Expenses</b>		
Admin Payroll	1,390.51	19,703.81
Grounds Maintenance	3,312.45	27,596.09
Legal & Professional Services	250.00	4,050.00
QuickBooks Payments Fees	341.44	995.34
Security Expense	2,717.99	37,564.22
Utilities	808.56	4,345.23
Insurance		7,281.00
Office Supplies & Software		150.00
Rent & Lease		209.00
<b>Total for Expenses</b>	<b>\$8,820.95</b>	<b>\$101,894.69</b>
<b>Net Operating Income</b>	<b>\$12,689.95</b>	<b>\$8,754.51</b>
<b>Other Income</b>		
<b>Other Expenses</b>		
<b>Net Other Income</b>		
<b>Net Income</b>	<b>\$12,689.95</b>	<b>\$8,754.51</b>

Cash Basis Tuesday, January 06, 2026 09:24 PM GMTZ

**Balance Sheet**  
**Putteet Hill HOA, Inc.**  
**As of January 31, 2026**

Distribution account	Total
<b>Assets</b>	
Current Assets	
Bank Accounts	
HOA PHASE ONE OPERATING - 1	37,463.61
HOA RESERVE - 1	1,008.02
<b>Total for Bank Accounts</b>	<b>\$38,471.63</b>
Other Current Assets	
Undeposited Funds	1,300.00
<b>Total for Other Current Assets</b>	<b>\$1,300.00</b>
<b>Total for Current Assets</b>	<b>\$39,771.63</b>
<b>Total for Assets</b>	
<b>\$39,771.63</b>	
<b>Liabilities and Equity</b>	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Note Payable Putteet Hill LLC	22,900.00
<b>Total for Other Current Liabilities</b>	<b>\$22,900.00</b>
<b>Total for Current Liabilities</b>	<b>\$22,900.00</b>
<b>Total for Liabilities</b>	<b>\$22,900.00</b>
Equity	
Retained Earnings	12,036.98
Net Income	4,834.65
<b>Total for Equity</b>	<b>\$16,871.63</b>
<b>Total for Liabilities and Equity</b>	<b>\$39,771.63</b>

Cash Basis Monday, February 02, 2026 05:54 PM GMTZ

**Profit and Loss YTD Comparison**  
**Putteet Hill HOA, Inc.**  
**January 1-31, 2026**

<u>Distribution account</u>	<u>Total</u>	
	<u>Jan 1 - Jan 31 2026</u>	<u>Jan 1 - Jan 31 2026 (YTD)</u>
Income		
Services	11,704.11	11,704.11
<b>Total for Income</b>	<b>\$11,704.11</b>	<b>\$11,704.11</b>
Cost of Goods Sold		
<b>Gross Profit</b>	<b>\$11,704.11</b>	<b>\$11,704.11</b>
Expenses		
Admin Payroll	1,851.76	1,851.76
Grounds Maintenance	1,623.75	1,623.75
Legal & Professional Services	250.00	250.00
QuickBooks Payments Fees	86.71	86.71
Security Expense	2,717.40	2,717.40
Utilities	339.84	339.84
<b>Total for Expenses</b>	<b>\$6,869.46</b>	<b>\$6,869.46</b>
<b>Net Operating Income</b>	<b>\$4,834.65</b>	<b>\$4,834.65</b>
Other Income		
Other Expenses		
<b>Net Other Income</b>		
<b>Net Income</b>	<b>\$4,834.65</b>	<b>\$4,834.65</b>

Cash Basis Monday, February 02, 2026 05:53 PM GMTZ

**Putteet Hill HOA, Inc.**  
**Profit and Loss YTD Comparison**  
 December 2024

	Total	
	Dec 2024	Jan - Dec 2024 (YTD)
<b>Income</b>		
Application Fees	300.00	1,300.00
HOA Dues	3,493.99	79,695.58
Services	11,300.00	12,300.00
Unapplied Cash Payment Income		0.00
<b>Total Income</b>	<b>\$ 15,093.99</b>	<b>\$ 93,295.58</b>
<b>Gross Profit</b>	<b>\$ 15,093.99</b>	<b>\$ 93,295.58</b>
<b>Expenses</b>		
Admin Payroll	949.50	8,567.00
Bank Charges & Fees		28.03
Contractors		405.80
Grounds Maintenance	6,623.75	34,840.90
Insurance		6,559.00
Legal & Professional Services	250.00	6,574.91
Office Supplies & Software		348.81
Repairs & Maintenance		1,800.00
Security Expense	2,420.50	19,308.77
Supplies Expense		134.12
Taxes & Licenses		1.20
Utilities	373.34	4,493.07
<b>Total Expenses</b>	<b>\$ 10,617.09</b>	<b>\$ 83,061.61</b>
<b>Net Operating Income</b>	<b>\$ 4,476.90</b>	<b>\$ 10,233.97</b>
<b>Net Income</b>	<b>\$ 4,476.90</b>	<b>\$ 10,233.97</b>

Thursday, Jan 16, 2025 09:33:11 AM GMT-8 - Cash Basis

**Putteet Hill HOA, Inc.**  
**Balance Sheet**  
As of December 31, 2024

	<b>Total</b>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Bank Accounts</b>	
HOA PHASE ONE OPERATING - 1	25,179.48
HOA RESERVE - 1	1,002.99
<b>Total Bank Accounts</b>	<b>\$ 26,182.47</b>
<b>Total Current Assets</b>	<b>\$ 26,182.47</b>
<b>TOTAL ASSETS</b>	<b>\$ 26,182.47</b>
<b>LIABILITIES AND EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Other Current Liabilities</b>	
Note Payable Putteet Hill LLC	22,900.00
<b>Total Other Current Liabilities</b>	<b>\$ 22,900.00</b>
<b>Total Current Liabilities</b>	<b>\$ 22,900.00</b>
<b>Total Liabilities</b>	<b>\$ 22,900.00</b>
<b>Equity</b>	
Retained Earnings	-6,951.50
Net Income	10,233.97
<b>Total Equity</b>	<b>\$ 3,282.47</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$ 26,182.47</b>

Thursday, Jan 16, 2025 09:34:25 AM GMT-8 - Cash Basis