

# THE FALLS OWNERS ASSOCIATION, INC.

Minutes of Meeting of Board of Directors

November 11, 2024

The Board of Directors (“Board”) of The Falls Owners Association, Inc. met on November 11, 2024 at 5:00pm at 1750 N. Falls Drive, The Falls Texas Clubhouse Patio area, New Ulm, Texas. The subject of the meeting was to consider and act on the following Agenda listed below:

## Directors:

- Lance Welch - Director - Present
- Susan Brewington - Vice President/Treasurer – Present
- Rochelle Wiley – Secretary - Present
- Ed DeCora – Director - Present
- Trish Machann – Director - Present

Owners Attending: Becky Joy, Penny Moerbe, Nannette Welch, Susie Strauss

Meeting started at 5:00pm and called to order by Lance Welch

## Agenda Items:

1. Review and approve July 23, 2024 meeting minutes.
  - Motion made by Lance to approve the minutes as written, seconded, unanimous vote.
2. Architectural Control Committee – Activity Report
  - A fence on Pinehurst Dr. was approved and plans for new home on St. Andrews have been approved.
3. Financial Report – Current status – Income & Expenses
  - Susan provided summary of financials and they are attached.
  - CD renewal update
    - 12mo CD was renewed at 4% on 9/25/2024 approved via email by BOD. Motion was made and seconded, unanimous vote.
    - 9mo CD was renewed for 12mo at 4.15% on 10/25/2024 via email by BOD. Motion was made and seconded, unanimous vote.
    - Another 12mo CD will come up for renewal on 1/24/2025
  - Delinquent accounts
    - We have one account which is past due.
    - Certified letters and emails have been sent to owner and no responses.
  - Review of New Bookkeeping Agreement
    - Bookkeeping will be done on a monthly basis. Financial reports will be done monthly as well.

4. Finalize & Approve 2025 Budget
  - Lance made a motion to have the 2025 budget at a loss, seconded, vote was 3 yes 2 no. Motion passed.
5. Set and Approve 2025 Assessment Fees
  - Lance made a motion to not have an assessment for the 2025 calendar year, seconded, vote was 3yes 2 no. Motion passed.
6. Front gate exit for walking and bicycles update
  - The front gate entrance button has been placed on the right side brick wall and is functioning.
7. Nominating committee update
  - Ed DeCora and Rochelle Wiley were the only two people nominated for the Annual Meeting ballots.
8. 2025 Annual meeting February 8<sup>th</sup> 2025
  - All meeting notifications were reviewed by BOD and approved.
  - Meeting will be held at New Ulm Lions club.
9. Speed Bump Reflectors Update
  - Concrete reflector tape will be tried for the speed bumps
  - Speed bump signs possibly put out
10. Discussion/comments from Property Owners
  - Deer population has become an issue. Axis deer need to be thinned out.
11. Next Meeting Date tentatively Saturday, February 8, 2025 immediately following Annual Meeting at 10am
12. Executive Session
  - Delinquent accounts No session was held

Meeting Adjourned: 5:40pm

Rochelle Wiley  
Secretary – Board of Directors  
The Falls Owners Association, Inc.  
[www.boathefalls.com](http://www.boathefalls.com)

# THE FALLS

OWNERS ASSOCIATION, INC.

P.O. Box 1304 New Ulm, Texas 78950

## Balance Sheet

As of October, 2024

	<u>Total</u>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Bank Accounts</b>	
10003 Industry State Bank - Checking	18,732.89
10004 Industry State Bank - Savings	5,333.75
10014 Fidelity Investments-*9702	
Fidelity – Money Market	7,931.76
9 mo CD – 50,000 2/21/25 – 5.30%	50,106.50
12 mo CD – 75,000 9/25/25 – 4.00%	74,832.00
9 mo CD – 75,000 11/07/25 – 4.15%	75,000.00
12 mo CD – 75,000 01/24/25 – 4.80%	75,016.50
<b>Total Bank Accounts</b>	<b>\$ 306,953.40</b>
<b>Accounts Receivable</b>	
10500 Customer Accounts	0.00
10501 Allowance for Bad Debts	0.00
<b>Total Accounts Receivable</b>	<b>\$ 0.00</b>
<b>Other Current Assets</b>	
11901 Prepaid Expenses	0.00
<b>Total Other Current Assets</b>	<b>\$ 0.00</b>
<b>Total Current Assets</b>	<b>\$ 306,953.40</b>
<b>TOTAL ASSETS</b>	<b>\$ 306,953.40</b>
<b>LIABILITIES AND EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
20000 Accounts Payable	0.00
<b>Total Accounts Payable</b>	<b>\$ 0.00</b>
<b>Other Current Liabilities</b>	
11500 Deferred Revenue	0.00
<b>Total Other Current Liabilities</b>	<b>\$ 0.00</b>
<b>Total Current Liabilities</b>	<b>\$ 0.00</b>
<b>Total Liabilities</b>	<b>\$ 0.00</b>
<b>Equity</b>	
32000 Unrestricted Net Assets	313,805.32
Net Income	-6,851.92
<b>Total Equity</b>	<b>\$ 306,953.40</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$ 306,953.40</b>

# THE FALLS

## OWNERS ASSOCIATION, INC.

P.O. Box 1304 New Ulm, Texas 78950

### Profit and Loss

Jan-Oct 2024

	Jan-Oct 2024	2024 Budget	\$ Over Budget	% Of Budget
<b>Income</b>				
40000 Annual Lot Assessment	12,850.00	12,850.00	-	100.00%
40002 Interest Income	9,664.35	8,000.00	1,664.35	120.80%
<b>Total Income</b>	<b>22,514.35</b>	<b>20,850.00</b>	<b>1,664.35</b>	<b>107.98%</b>
<b>Expenses</b>				
61000 Accounting Fees	1,530.00	1,720.00	(190.00)	88.95%
61150 Bank Fees	-	-	-	0.00%
62000 Taxes	-	750.00	(750.00)	0.00%
62500 Insurance Expense	1,287.00	1,178.00	109.00	109.25%
63800 Legal Expense	-	5,000.00	(5,000.00)	0.00%
65000 Office/Administrative Expenses	344.42	600.00	(255.58)	57.40%
67200 Repairs and Maintenance	23,824.66	12,970.00	10,854.66	183.69%
67800 Computer Software/Website	739.91	800.00	(60.09)	92.49%
68600 Utilities	1,635.03	2,500.00	(864.97)	65.40%
<b>Total Expenses</b>	<b>29,361.02</b>	<b>25,518.00</b>	<b>3,843.02</b>	<b>115.06%</b>
<b>Net Operating Income</b>	<b>(6,846.67)</b>	<b>(4,668.00)</b>	<b>(2,178.67)</b>	<b>146.67%</b>
<b>Other Income</b>				
70000 Interest on Past Due Assessment	-	-	-	0.00%
70010 Investment Change in Value	(5.25)	-	-	0.00%
<b>Total Other Income</b>	<b>(5.25)</b>	<b>-</b>	<b>-</b>	<b>0.00%</b>
<b>Net Other Income</b>	<b>(5.25)</b>	<b>-</b>	<b>-</b>	<b>0.00%</b>
<b>Net Income(Loss)</b>	<b>(6,851.92)</b>	<b>(4,668.00)</b>	<b>(2,178.67)</b>	<b>146.78%</b>