

THE FALLS OWNERS ASSOCIATION, INC.

Minutes of Meeting of Board of Directors

February 27, 2021

Annual Meeting

The Board of Directors (“Board”) of The Falls Owners Association, Inc. met on **February 27, 2021, at 10:00 AM The Falls Pavilion**, across from mailbox area **New Ulm, Colorado County, Texas**. The subject of the meeting was to consider and act on the following Agenda listed below:

Directors:

- Ken Wied -President - Present
- Keelan Bohuslav - Vice President/Treasurer – Present
- Rochelle Wiley – Secretary - Present
- Amy Russell - Director
- Jim Bryant -Director –Present

Sub Committee:

- Rochelle Wiley-Record Keeper – Present

Owners in attendance as recorded with Ballot Receipts

Meeting started promptly at 10:05 am and called to order by Ken Wied

Agenda Items:

1. Call the meeting to order
 - Ken Wied calls the meeting to order and asks that if speaking stand up and state your name.
2. Establish meeting rules: Meeting is to be conducted in accordance with abbreviated Robert’s Rules of Order
3. Introduction of Directors:
Ken Wied – President
Keelan Bohuslav – Vice President/Treasurer
Rochelle Wiley – Secretary
Amy Russell – Director
Jim Bryant – Director
4. Determine & Announce presence of Quorum
 - There were more than 140 lots represented in person and absentee/proxy
5. Approval of February 29, 2020 Annual Member Meeting Minutes

- Larry Wiley motions that the February 29, 2020 meeting minutes be approved and entered into the records of the association, seconded, unanimous and no comments.
6. Financial Report of the Association
- Keelan Bohuslav provided the financial report for 2020 actuals and reviewed 2021 budget. (report attached)
 - Insurance is for Board of Directors serving
 - We did not budget in 2021 for any legal fees since we collect in the last year but we will have legal expenses in 2021
 - QuickBooks and Website expenses
 - Only pay taxes on interest on CD's
7. Nominating Committee Report for 2021 Directors election; call for nominees from the floor
- Larry Wiley, Suzy Greene and Ken Wied was the committee
 - Larry Wiley provided report that 2 individual ran for board positions. Kristi Hrachovy and Rochelle Wiley were the nominees
 - No nominations from the floor
8. Election of new Directors of the Association (serving February 2020 – February 2023)
- Kristi Hrachovy on the 2021 – 2024 Board of Directors
9. Select Nominating Committee for February 2021 - February 2022
- Larry Wiley, Bill Hargrave and Ken Wied volunteered
10. Member input for consideration of goals and projects of the Association for 2021-2022.
- Bulletin Board – work with owner – already approved by board and expensed
 - Street sign names repair/painted - work with owner
 - Larger mail parcel box and additional regular mailbox
 - Flowers memorial and Welcome new residents
11. Members Forum – questions, comments and/or recommendations
- Merged with item 10
12. Establish next Annual Member Meeting date: Saturday, February 26, 2022
- Location TBA
- Adjournment: 10:27am

Rochelle Wiley
Secretary – Board of Directors
The Falls Owners Association, Inc.
www.hoathefalls.com

The Falls Owners Association, Inc.
Balance Sheet
As of December 31, 2020

	Total
ASSETS	
Current Assets	
Bank Accounts	
10003 Industry State Bank - Checking	131,193.77
10010 1st Internet Bk of Indiana-12mo	61,871.03
10011 1st Internet Bk of Indiana-24mo	61,708.19
10012 1st Internet Bk of Indiana-36mo	63,126.37
Total Bank Accounts	\$ 317,899.36
Accounts Receivable	
10500 Customer Accounts	5,535.00
10501 Allowance for Bad Debts	0.00
Total Accounts Receivable	\$ 5,535.00
Total Current Assets	\$ 323,434.36
TOTAL ASSETS	\$ 323,434.36
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
20000 Accounts Payable	0.00
Total Accounts Payable	\$ 0.00
Other Current Liabilities	
11500 Deferred Revenue	7,710.00
Total Other Current Liabilities	\$ 7,710.00
Total Current Liabilities	\$ 7,710.00
Total Liabilities	\$ 7,710.00
Equity	
32000 Unrestricted Net Assets	310,715.74
Net Income	5,008.62
Total Equity	\$ 315,724.36
TOTAL LIABILITIES AND EQUITY	\$ 323,434.36

The Falls Owners Association, Inc.
Profit and Loss
January - December, 2020

	January - December, 2020	2020 Budget	\$ Over Budget	% Of Budget
Income				
40000 Annual Lot Assessment	12,850.00	12,950.00	(100.00)	99.23%
40002 Interest Income	3,940.94	4,550.00	(609.06)	86.61%
Total Income	16,790.94	17,500.00	(709.06)	95.95%
Expenses				
61000 Accounting Fees	2,665.00	3,000.00	(335.00)	88.83%
61100 Bad Dept Expense-Maintenace Fee	14,295.02	8,000.00	6,295.02	178.69%
61150 Bank Fees	-	50.00	(50.00)	0.00%
62000 Filing Fees	1,079.00	1,000.00	79.00	107.90%
62500 Insurance Expense	978.00	1,000.00	(22.00)	97.80%
63800 Legal Expense	(10,668.60)	10,000.00	(20,668.60)	-106.69%
65000 Office/Administrative Expenses	441.70	1,100.00	(658.30)	40.15%
67200 Repairs and Maintenance	-	1,000.00	(1,000.00)	0.00%
67800 Computer Software/Website	1,022.00	1,100.00	(78.00)	92.91%
68600 Utilities	1,970.20	2,000.00	(29.80)	98.51%
Total Expenses	11,782.32	28,250.00	(16,467.68)	41.71%
Net Operating Income	5,008.62	(10,750.00)	15,758.62	-46.59%
Other Income				
70000 Interest on Past Due Assessment	-	-	-	0.00%
Total Other Income	-	-	-	0.00%
Net Other Income	-	-	-	0.00%
Net Income(Loss)	5,008.62	(10,750.00)	15,758.62	-46.59%