

THE FALLS OWNERS ASSOCIATION, INC.

Minutes of Meeting of Board of Directors
November 1, 2023

The Board of Directors (“Board”) of The Falls Owners Association, Inc. met on November 1, 2023, at 6:00pm at 1750 N. Falls Drive The Falls Texas Clubhouse Patio area, New Ulm, Colorado County, Texas. The subject of the meeting was to consider and act on the following Agenda listed below:

Directors:

- Ed Decora – Director - Present
- Susan Brewington – Director – V. President/Treasurer - Present
- Rochelle Wiley – Director - Secretary - Absent
- Trish Machann – Director - Present
- Kristy Hrachovy – Director - President - Present

Owners Attending:

- Michael Waltman, Tom & Kim Plemons, Bill Hargrave, Jim Brewington, and Becky Joy

Meeting started at 6:04pm and called to order by Kristy Hrachovy

Agenda Items:

Notice of authorization for Susan Brewington to act as Rochelle Wiley’s proxy vote during this meeting.

1. Review and approve September 19, 2023 meeting minutes
 - Motion was made to accept the meeting minutes from September 19, 2023, seconded, unanimous vote.
2. Architectural Control Committee – Activity Report
 - No report on any approvals
 - Ed currently working with third party Company for inspecting ACC guidelines with owners. Susan received a resume from someone interested and will pass along to Ed for further contact.
3. Speed bump update
 - Kristy received an email from Kelly Joy with the contractor that he recommended using. The quote is for \$12,800.00 for the five speed bump plus surrounding area repairs. Cart path will be along sides of street for safety reasons and it was suggested that boulders be placed along the roadside so vehicles could not go around in the grass.
4. Financial Report – Current status – Income & Expenses
 - CD renewal update
 - Last two CD’s at First Internet Bank are up for renewal in November. These will be closed and money moved to Fidelity account and placed in a 3 month CD.
 - Will look into placing all the CD’s on a ladder program when they are up for renewal
 - Request to add interest rate for CD’s at Fidelity on Financial Statement
 - Financial reports attached

5. Finalize 2024 Budget

- Budget was approved by adding \$50.00 per lot assessment fee in income and \$12970.00 for mowing expense.

6. Finalize 2024 Assessments

- Motion was made to set the 2024 assessment at \$50.00 per lot, seconded, motion passed.

7. Deed restrictions update

- No updates have been made until ACC person is established

8. Discussion/comments from Property Owners

9. Next Meeting Date, Time, Location

- Tuesday, February 17, 2023, 10:00 AM, TBD

Meeting Adjourned: 6:57pm

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

THE FALLS

OWNERS ASSOCIATION, INC.

P.O. Box 1304 New Ulm, Texas 78950

Balance Sheet

As of September 30, 2023

	<u>Total</u>
ASSETS	
Current Assets	
Bank Accounts	
10003 Industry State Bank - Checking	10,264.84
10004 Industry State Bank - Savings	10,283.07
10011 1st Internet Bk of Indiana-*8383 6mo 11/16/23 4.95%	65,774.88
10013 1st Internet Bk of Indiana-*6802 6mo 11/14/23 4.95%	52,297.43
10014 Fidelity Investments-*9702	179,755.66
Total Bank Accounts	\$ 318,375.88
Accounts Receivable	
10500 Customer Accounts	-100.00
10501 Allowance for Bad Debts	755.00
Total Accounts Receivable	\$ 655.00
Other Current Assets	
11901 Prepaid Expenses	0.00
Total Other Current Assets	\$ 0.00
Total Current Assets	\$ 319,030.88
TOTAL ASSETS	\$ 319,030.88
LIABILITIES AND EQUITY	
Liabilities	
Other Current Liabilities	
11500 Deferred Revenue	0.00
Total Other Current Liabilities	\$ 0.00
Total Current Liabilities	\$ 0.00
Total Liabilities	\$ 0.00
Equity	
32000 Unrestricted Net Assets	325,486.83
Net Income	-6,455.95
Total Equity	\$ 319,030.88
TOTAL LIABILITIES AND EQUITY	\$ 319,030.88

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Profit and Loss

January - September, 2023

	January - September, 2023	2023 Budget	\$ Over Budget	% Of Budget
Income				
40000 Annual Lot Assessment	-	-	-	0.00%
40002 Interest Income	7,285.28	1,500.00	5,785.28	485.69%
Total Income	7,285.28	1,500.00	5,785.28	485.69%
Expenses				
61000 Accounting Fees	1,335.00	2,725.00	(1,390.00)	48.99%
61150 Bank Fees	499.50	-	499.50	0.00%
62000 Taxes	629.00	750.00	(121.00)	83.87%
62500 Insurance Expense	1,178.00	978.00	200.00	120.45%
63800 Legal Expense	777.50	5,000.00	(4,222.50)	15.55%
65000 Office/Administrative Expenses	294.74	600.00	(305.26)	49.12%
67200 Repairs and Maintenance	7,540.75	10,000.00	(2,459.25)	75.41%
67800 Computer Software/Website	-	1,350.00	(1,350.00)	0.00%
68600 Utilities	1,486.74	2,000.00	(513.26)	74.34%
Total Expenses	13,741.23	23,403.00	(9,661.77)	58.72%
Net Operating Income	(6,455.95)	(21,903.00)	15,447.05	29.48%
Other Income				
70000 Interest on Past Due Assessment	-	-	-	0.00%
Total Other Income	-	-	-	0.00%
Net Other Income	-	-	-	0.00%
Net Income(Loss)	(6,455.95)	(21,903.00)	15,447.05	29.48%