

THE FALLS OWNERS ASSOCIATION, INC.

Minutes of Meeting of Board of Directors

February 17, 2024

Annual Meeting

The Board of Directors (“Board”) of The Falls Owners Association, Inc. met on **February 17, 2024, at 10:00 am New Ulm Lions Club, 1722 FM 109, New Ulm, Texas.** The subject of the meeting was to consider and act on the following Agenda listed below:

Directors/Officers:

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

Meeting started at 10:03 am and called to order by Kristy Hrachovy

Agenda Items:

1. Call meeting to order
 - Kristy Hrachovy calls the meeting to order
2. Establish meeting rules: Meeting is to be conducted in accordance with abbreviated Robert’s Rules of Order
3. Introduction of Directors
 - Kristy Hrachovy – President
 - Susan Brewington – Vice-President/Treasurer
 - Rochelle Wiley – Secretary
 - Trish Machann – Director
 - Ed DeCora – Director
 - Members who attended introduced themselves.
4. Determine & Announce presence of Quorum
 - There were 153 lots represented in person or by proxy. A quorum was represented
5. Approval of February 18, 2023 Annual Member Meeting Minutes
 - Larry Wiley made a motion that the minutes from 2023 Annual Member meeting be approved as written, seconded, unanimous vote.
6. Financial Report of the Association by Treasurer, Susan Brewington

- Susan Brewington provided the financial report for 2023 and reviewed the 2024 budget. The financial report is attached.
 - The CD's which the FOA holds with First Internet Bank of Indiana were moved to Fidelity Investments.
 - All the FOA 2023 tax information has been provided to Seidel Schroeder in Brenham to handle our tax filings.
 - An email was sent out on February 15, 2024 to those who have not paid their 2024 assessments. Formal letters to those that have not paid will be sent on March 1st 2024. Assessments were due on January 1st 2024.
 - Approve 2024 Budget
 - Rochelle made a motion to approve the 2024 Budget as presented, seconded, unanimous vote.
7. Nominating Committee Report for 2024 Director election; call for nominees from the floor
- No nominations were made from the floor
8. Election of new Directors of the Association (serving February 2024 – February 2027)
- Lance Welch was elected as Director
9. Accomplishments 2023
- Three homes were completed and two homes are being built.
10. Select Nominating Committee for February 2024-February 2025
- Jim Bryant and Larry Wiley volunteered and Rochelle Wiley from the Board of Directors.
11. Member input for consideration of goals and projects of the Association for 2024-2025.
- Not all of the below are things that can be done by FOA
- Front Entrance flowers, hole in concrete by gate
 - Bicycles cannot exit out the gate from the subdivision due to weight
 - Additional mailboxes
 - Any fire exit other than front entrance?
12. Members Forum – questions, comments and/or recommendations

- It was brought up that an email should be sent to residents to close the parcel mailboxes once they get packages out so rain doesn't get in and the doors don't get torn off.

13. Tentative Annual Members Meeting date: Saturday, February 8th, 2025

Adjournment: 10:40 am Larry Wiley motions that meeting be adjourned, seconded, unanimous vote.

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 December 31, 2023

		Total
ASSETS		
Current Assets		
Bank Accounts		
10003 Industry State Bank - Checking		12,802.41
10004 Industry State Bank - Savings		10,310.74
10014 Fidelity Investments-*9702 5.40%		299,250.67
Total Bank Accounts	\$	322,363.82
Accounts Receivable		-100.00
10500 Customer Accounts		755.00
10501 Allowance for Bad Debts		
Total Accounts Receivable	\$	655.00
Other Current Assets		0.00
11901 Prepaid Expenses		
Total Other Current Assets	\$	0.00
Total Current Assets	\$	323,018.82
TOTAL ASSETS	\$	323,018.82
LIABILITIES AND EQUITY		
Liabilities		
Other Current Liabilities		9,213.50
11500 Deferred Revenue		
Total Other Current Liabilities	\$	9,213.50
Total Current Liabilities	\$	9,213.50
Total Liabilities	\$	9,213.50
Equity		
32000 Unrestricted Net Assets		325,486.83
Net Income		-11,681.51
Total Equity	\$	313,805.32
TOTAL LIABILITIES AND EQUITY	\$	323,018.82

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P.O. Box 1304 New Ulm, Texas 78950

Profit and Loss

January - December, 2023

	January - December, 2023	2023 Budget	\$ Over Budget	% Of Budget
Income				
40000 Annual Lot Assessment	-	-	-	0.00%
40002 Interest Income	8,735.65	1,500.00	7,235.65	582.38%
Total Income	8,735.65	1,500.00	7,235.65	582.38%
Expenses				
61000 Accounting Fees	1,875.00	2,725.00	(850.00)	68.81%
61150 Bank Fees	499.50	-	499.50	0.00%
62000 Taxes	670.33	750.00	(79.67)	89.38%
62500 Insurance Expense	1,178.00	978.00	200.00	120.45%
63800 Legal Expense	1,017.50	5,000.00	(3,982.50)	20.35%
65000 Office/Administrative Expenses	435.30	600.00	(164.70)	72.55%
67200 Repairs and Maintenance	11,431.81	10,000.00	1,431.81	114.32%
67800 Computer Software/Website	1,324.50	1,350.00	(25.50)	98.11%
68600 Utilities	1,985.22	2,000.00	(14.78)	99.26%
Total Expenses	20,417.16	23,403.00	(2,985.84)	87.24%
Net Operating Income	(11,681.51)	(21,903.00)	10,221.49	53.33%
Other Income				
70000 Interest on Past Due Assessment	-	-	-	0.00%
70010 Investment Change in Value	-	-	-	0.00%
Total Other Income	-	-	-	0.00%
Net Other Income	-	-	-	0.00%
Net Income(Loss)	(11,681.51)	(21,903.00)	10,221.49	53.33%