

# THE FALLS OWNERS ASSOCIATION, INC.

Minutes of Meeting of Board of Directors  
November 1, 2022

The Board of Directors (“Board”) of The Falls Owners Association, Inc. met on November 1, 2022, at 6:00pm Falls Pavilion, 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 - Present
- Jim Bryant – Director - Present
- Kristy Hrachovy – Director - President - Present

## Owners Attending:

- Steve Rogers, Tom & Trish Machann

Meeting started at 6:03pm and called to order by Kristy Hrachovy

## Agenda Items:

1. Review and approve September 13, 2022 meeting minutes
  - Jim motions that the minutes be approved, seconded, unanimous vote.
2. Summary of Executive session on September 13, 2022
  - Kristy indicated that we discussed the past due accounts which we have 3 currently.
3. Architectural Control Committee – Activity Report
  - Steve indicated that an underground pet fence was approved.
4. Notice from Post Office
  - Jim indicated that he contacted PO after signs were put into mailboxes and on the mailbox area. The postal carrier was verbally assaulted at another community in Cedar Crest. The PO would like to have everyone stay back from the area when the mail carrier is putting mail out.
5. Update on areas of responsibility of the FOA defined in and in writing regarding Platt’s
  - Kristy provided update and she met with the Association’s attorney. Meeting went very well and positive.
  - Attorney made a suggestion that we come up with a list of anything that is of value/benefit to the community that Owner (Joy’s) would do. FOA would be invoiced and pay a percentage. (i.e. Mowing, street signs, post office boxes)
  - If the Platt is the recorded document in the county then if Texas Falls has any other document that says otherwise in regards to roads and easements the FOA

would like to see it or let us know what the recorded document number is and we will get a copy for review.

6. Financial Report – Current status – Income & Expenses
  - Susan provided the financial update thru September 2022 and reports are attached.
  - CD Renewals
    - 3 mon and 6 mon coming up for renewal
    - Ed asked what penalty is if we get out of CDs early?
    - If interest rate is 3% or better 3mon and 6mon will be renewed for 3mon & 6mon
  - Accounts past due on assessments
    - Only 2 accounts at this time are past due.
7. Set and Approve Budget for 2023
  - Rochelle motions that we approve the 2023 budget as presented, seconded and unanimous vote.
8. Set and Approve Assessment for 2023
  - Rochelle motions that we approve the assessment of \$45 for 2023 and we will be issuing a \$45 credit per lot, seconded and unanimous vote.
  - The \$45 credit for the 2023 assessment is from mowing project which was not done in 2022 as we anticipated.
9. Nominating Committee Report
  - Rochelle provided the names that will be on the ballot for 2023 annual meeting and will serve until the completion of the 2026 Annual meeting.
  - Susan Brewington, Jim Bryant and Trish Machann are the nominees
10. Mowing easements
  - Ed indicated Texas Falls would mow the easements at the same price we indicated for 2022 and they would invoice FOA.
  - FOA indicated that we have funds to handle the mowing for 2023
  - We will put this on agenda for next month and have more discussions
11. Deed restrictions – Proposed Changes
  - Proposed General Nuisance
    - Very general and would like verbiage changed to neighborhood and not individual
    - Noise level should possibly have decibel and time frame for noise, same with construction noise
    - Fireworks are regulated by County
  - Proposed – Flags, Signs and Banners
    - Possibly fall under general nuisance.
    - Scratch flag section totally
  - Proposed – Yard Art
    - Should fall under general nuisance
12. Discussion/comments from Property Owners

- Concern of proposed Migrant/Immigrant intake facility in New Ulm. Males from 16-19 years of age to be processed at the facility. This is in Austin County, Tim Lapham is the County Judge.
- Kristy to take action item to contact Lois Kolkhorst Texas Senator in our area.

13. Next Meeting Date, Time, Location

- Tuesday, December 6, 2022 at 6PM at tentatively the Pavilion

14. Executive Session

- Past Due Assessments

Meeting Adjourned: 7:04pm

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

# THE FALLS

OWNERS ASSOCIATION, INC.

P.O. Box 1304 New Ulm, Texas 78950

## Balance Sheet

As of September 30, 2022

	<u>Total</u>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Bank Accounts</b>	
10003 Industry State Bank - Checking	25,065.24
10004 Industry State Bank - Savings	50,043.61
10010 1st Internet Bk of Indiana-24mo 2/23/23 .70%	62,719.88
10011 1st Internet Bk of Indiana-3mo 11/22/22 .90%	63,315.56
10012 1st Internet Bk of Indiana-36mo 2/14/24 .80%	64,134.59
10013 1st Internet Bk of Indiana-6mo 11/19/22 .70%	60,140.50
<b>Total Bank Accounts</b>	<b>\$ 325,419.38</b>
<b>Accounts Receivable</b>	
10500 Customer Accounts	125.00
10501 Allowance for Bad Debts	1,340.00
<b>Total Accounts Receivable</b>	<b>\$ 1,465.00</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>\$ 326,884.38</b>
<b>TOTAL ASSETS</b>	<b>\$ 326,884.38</b>
<b>LIABILITIES AND EQUITY</b>	
<b>Liabilities</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	331,356.86
Net Income	-4,472.48
<b>Total Equity</b>	<b>\$ 326,884.38</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$ 326,884.38</b>

# THE FALLS

## OWNERS ASSOCIATION, INC.

P.O. Box 1304 New Ulm, Texas 78950

### Profit and Loss

January - September, 2022

	January - September, 2022	2022 Budget	\$ Over Budget	% Of Budget
<b>Income</b>				
40000 Annual Lot Assessment	19,275.00	19,275.00	-	100.00%
40002 Interest Income	1,224.39	2,600.00	(1,375.61)	47.09%
<b>Total Income</b>	<b>20,499.39</b>	<b>21,875.00</b>	<b>(1,375.61)</b>	<b>93.71%</b>
<b>Expenses</b>				
61000 Accounting Fees	2,045.00	2,500.00	(455.00)	81.80%
61100 Bad Dept Expense-Maintenace Fee	1,215.00	-	1,215.00	0.00%
61150 Bank Fees	-	50.00	(50.00)	0.00%
62000 Taxes	633.00	1,000.00	(367.00)	63.30%
62500 Insurance Expense	1,178.00	1,000.00	178.00	117.80%
63800 Legal Expense	2,795.00	2,500.00	295.00	111.80%
65000 Office/Administrative Expenses	367.18	570.00	(202.82)	64.42%
67200 Repairs and Maintenance	15,265.23	40,539.00	(25,273.77)	37.66%
67800 Computer Software/Website	-	570.00	(570.00)	0.00%
68600 Utilities	1,473.46	2,000.00	(526.54)	73.67%
<b>Total Expenses</b>	<b>24,971.87</b>	<b>50,729.00</b>	<b>(25,757.13)</b>	<b>49.23%</b>
<b>Net Operating Income</b>	<b>(4,472.48)</b>	<b>(28,854.00)</b>	<b>24,381.52</b>	<b>15.50%</b>
<b>Other Income</b>				
70000 Interest on Past Due Assessment	-	-	-	0.00%
<b>Total Other Income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.00%</b>
<b>Net Other Income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.00%</b>
<b>Net Income(Loss)</b>	<b>(4,472.48)</b>	<b>(28,854.00)</b>	<b>24,381.52</b>	<b>15.50%</b>