

THE FALLS OWNERS ASSOCIATION, INC.

Minutes of Meeting of Board of Directors
October 28, 2025

The Board of Directors (“Board”) of The Falls Owners Association, Inc. met on October 28, 2025, at 5:00 pm at 1750 N. Falls Drive, The Falls Texas Clubhouse Patio, New Ulm, Texas. The subject of the meeting was to consider and act on the following Agenda listed below:

Directors:

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

Owners Attending: Jim Brewington, Allen Owens, Tom Machann

Meeting started at 5:04pm and called to order by Ed DeCora

Agenda Items:

1. Review and approve August 12, 2025 and October 17, 2025 meeting minutes
 - Rochelle made motion to waive the reading of the minutes and approve the minutes from August 12, 2025 and October 17, 2025 as written, seconded, unanimous vote.
2. Architectural Control Committee – Activity Report
 - No items have been submitted to ACC
 - ACC made recommendations for some changes, they will be sent to BOD for review
3. Financial Report – Current status – Income & Expenses
 - CD renewal update
 - Online Banking setup at Cadence Bank
 - Moved \$5000 out of savings account to checking account to hold us until next CD comes up for renewal
 - \$93k moved from Fidelity money market account into a 12month CD at 3.75%
 - \$75k CD coming up for renewal this week
 - Ed motions that we move \$5k from CD back to Cadence saving account when CD matures, seconded, unanimous vote.
4. Mowing update
 - Cancellation notice sent and new agreement sent with increase in price. It is approximately \$115 per mowing increase new rate \$720 per mowing
 - Trish motions that we accept the new contract for mowing, seconded, unanimous vote
5. Set and Approve 2026 Budget
 - Susan motions that we approve the budget as proposed except for the change of \$853 for computer software, seconded, unanimous vote
6. Set and Approve 2026 Assessment Fee
 - Rochelle motions that we set the assessment for 2026 at \$65 per lot, seconded, motion fails 3votes against to 2votes for assessment.

- Ed motions that we have no assessment for the 2026, seconded, vote was 3 for and 2 against motion passed.
7. Deed Restrictions
 - There are some issues with a home that need to be addressed and a letter will be sent to the homeowner. Ed will take the action item to contact the homeowner.
 8. FOA Directory update
 - Not a good response to the directory only about 46%. Susan will try to contact folks that to see if we can get more participation. Trying to get something out by Annual meeting in February.
 9. Nominating Committee update
 - Only two people were nominated and they are currently on the BOD
 - Trish Machann and Susan Brewington
 10. Discussion/comments from Property Owners
 11. Next Meeting Date immediately following the Annual meeting approximately 11am on Saturday, February 21, 2026
Meeting Adjourned: 6:12pm

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

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OWNERS ASSOCIATION, INC.

P.O. Box 1304 New Ulm, Texas 78950

Balance Sheet

As of September 30, 2025

	Total
ASSETS	
Current Assets	
Bank Accounts	
10003 Industry State Bank - Checking	2,241.21
10004 Industry State Bank - Savings	5,356.71
10014 Fidelity Investments-*9702	
Fidelity – Money Market	93,735.04
12 mo CD – 50,000 2/27/26 – 4.25%	50,040.50
12 mo CD – 75,000 11/07/25 – 4.15%	74,988.00
24 mo CD – 75,000 02/1/27 – 4.20%	75,447.75
Total Bank Accounts	\$ 301,809.21
Accounts Receivable	
10500 Customer Accounts	-100.00
10501 Allowance for Bad Debts	0.00
Total Accounts Receivable	-\$ 100.00
Other Current Assets	
11901 Prepaid Expenses	0.00
Total Other Current Assets	\$ 0.00
Total Current Assets	\$ 301,709.21
TOTAL ASSETS	\$ 301,709.21
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
20000 Accounts Payable	0.00
Total Accounts Payable	\$ 0.00
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	303,702.53
Net Income	-1,993.32
Total Equity	\$ 301,709.21
TOTAL LIABILITIES AND EQUITY	\$ 301,709.21

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Profit and Loss

Jan-Sept 2025

	Jan-Sept 2025	2025 Budget	\$ Over Budget	% Of Budget
Income				
40000 Annual Lot Assessment	-	-	-	0.00%
40002 Interest Income	10,708.99	7,500.00	3,208.99	142.79%
Total Income	10,708.99	7,500.00	3,208.99	142.79%
Expenses				
61000 Accounting Fees	1,800.00	2,400.00	(600.00)	75.00%
61150 Bank Fees	-	-	-	0.00%
62000 Taxes	-	-	-	0.00%
62500 Insurance Expense	1,287.00	1,400.00	(113.00)	91.93%
63800 Legal Expense	-	2,500.00	(2,500.00)	0.00%
65000 Office/Administrative Expenses	208.84	600.00	(391.16)	34.81%
67200 Repairs and Maintenance	8,430.63	16,143.22	(7,712.59)	52.22%
67800 Computer Software/Website	-	825.00	(825.00)	0.00%
68600 Utilities	1,470.84	2,500.00	(1,029.16)	58.83%
Total Expenses	13,197.31	26,368.22	(13,170.91)	50.05%
Net Operating Income	(2,488.32)	(18,868.22)	16,379.90	13.19%
Other Income				
70000 Interest on Past Due Assessment	-	-	-	0.00%
70010 Investment Change in Value	495.00	-	-	0.00%
Total Other Income	495.00	-	-	0.00%
Net Other Income	495.00	-	-	0.00%
Net Income(Loss)	(1,993.32)	(18,868.22)	16,379.90	10.56%