

THE FALLS OWNERS ASSOCIATION, INC.

Minutes of Meeting of Board of Directors

May 6, 2025

The Board of Directors ("Board") of The Falls Owners Association, Inc. met on May 6, 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:

- Lance Welch - Director - Absent
- Susan Brewington - Vice President/Treasurer – Present
- Rochelle Wiley – Secretary - Present
- Ed DeCora – Director - Present
- Trish Machann – Director - Present

Owners Attending: Bill Landiss, Larry Wiley and Tom Machann

Meeting started promptly at 5:00pm and called to order by Susan Brewington

Agenda Items:

1. Introduce Directors and Officers for 2025
 - Lance Welch – President
 - Susan Brewington – Vice President/Treasurer
 - Rochelle Wiley – Secretary
 - Trish Machann – Director
 - Ed DeCora – Director
2. Review and approve February 8, 2025 meeting minutes
 - Motion was made by Ed Decora to waive the reading of the minutes and approve the minutes from February 8, 2025 as written, seconded, unanimous vote.
3. Draft acceptance of 2025 Annual Meeting Minutes
 - Motion was made by Rochelle Wiley to approve the draft of the 2025 annual meeting minutes from February 8, 2025, seconded, unanimous vote.
4. Architectural Control Committee – Activity Report
 - One flag pole was approved and constructed on Pinehurst Dr.
 - One home on Pinehurst Dr. was also approved to be built
 - There is also a home plan this is under review.
 - There was a question regarding masonry on a home. The minimum amount is 60%.
5. Financial Report – Current status – Income & Expenses
 - CD renewal update
 - No renewals again until September
 - D & O Insurance renewal
 - Insurance has been renewed for the year
 - 2024 Tax update
 - Taxes have been filed. No taxes due.
 - Delinquent account
 - Only one account past due by \$50.00

6. Recap Fire Hydrant Email
 - All feedback received was positive on the email sent owners thought it was very informative.
7. FOA Directory email
 - Susan will get with Sandra Dusek to discuss the directory
 - A letter was drafted and reviewed by the BOD to send out to all owners regarding the directory
8. Speed Bumps
 - No update
9. Discussion/comments from Property Owners
10. Next Meeting Date 5:00pm on Tuesday, August 12, 2025

Meeting Adjourned: 5:25pm

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 April 30, 2025

	Total
ASSETS	
Current Assets	
Bank Accounts	
10003 Industry State Bank - Checking	10,146.26
10004 Industry State Bank - Savings	5,339.52
10014 Fidelity Investments-*9702	
Fidelity – Money Market	13,882.61
12 mo CD – 50,000 2/27/26 – 4.25%	50,064.00
12 mo CD – 75,000 9/25/25 – 4.00%	74,898.00
12 mo CD – 75,000 11/07/25 – 4.15%	74,954.25
24 mo CD – 75,000 02/1/27 – 4.20%	75,161.25
Total Bank Accounts	\$ 304,445.89
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	\$ 304,345.89
TOTAL ASSETS	\$ 304,345.89
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	643.36
Total Equity	\$ 304,345.89
TOTAL LIABILITIES AND EQUITY	\$ 304,345.89

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Profit and Loss

Jan-Apr 2025

	Jan-Apr 2025	2025 Budget	\$ Over Budget	% Of Budget
Income				
40000 Annual Lot Assessment	-	-	-	0.00%
40002 Interest Income	5,839.37	7,500.00	(1,660.63)	77.86%
Total Income	5,839.37	7,500.00	(1,660.63)	77.86%
Expenses				
61000 Accounting Fees	1,200.00	2,400.00	(1,200.00)	50.00%
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	1,945.53	16,143.22	(14,197.69)	12.05%
67800 Computer Software/Website	-	825.00	(825.00)	0.00%
68600 Utilities	650.89	2,500.00	(1,849.11)	26.04%
Total Expenses	5,292.26	26,368.22	(21,075.96)	20.07%
Net Operating Income	547.11	(18,868.22)	19,415.33	-2.90%
Other Income				
70000 Interest on Past Due Assessment	-	-	-	0.00%
70010 Investment Change in Value	96.25	-	-	0.00%
Total Other Income	96.25	-	-	0.00%
Net Other Income	96.25	-	-	0.00%
Net Income(Loss)	643.36	(18,868.22)	19,415.33	-3.41%