

# Meeting Minutes of the Falling Waters Board of Directors

## Monthly Meeting of The Falling Waters Homeowners Association October 04, 2022

Minutes of the Board of Directors Meeting of the FWHOA, Crown Point, IN 46307, Held at Cross of Christ at 99 County Line RD. Crown Point, IN commencing at 6:00 P.M.

1. Call to order. President Sherri Cullom called the meeting to order at 6:00 P.M.
2. Roll call of officers present. All Board Members, Sherri Cullom President, Babe Woodward Vice President, Rhonda Ables Secretary and Lovie Davis Treasurer were present, in conjunction with legal counsel, Nathan D. Vis.
3. Legal Review. Attorney Nathan D. Vis said that there was an expected procedure for the election process that the FWHOA has been using and suggested that the Election Procedure be put together as policy. Nathan will work on this.
4. Adam McAlpine's quote to oversee the park project was discussed and tabled.
5. Quotes approved-Roselawn Electric \$4683.00 to install new wire at the streetlight at 723 Verdano, Blackout Sealcoating \$12,793.50 to fill and route road cracks throughout the subdivision, S & K Security \$1,574.50 for new modem and VOIP Module for the directory at the front entrance. Quotes not approved-Russell Tree Service-the trees quoted were found to belong to FWCD, not the FWHOA, and Republic Services Garbage contract is up, tabled until another quote can be found.
6. A builder has asked the FWHOA to consider a lower thickness of Vinyl siding standard. Samples were sorted through, a vote was not taken as more research is needed.
7. 1st American Management has put together a rough draft of the 2023 budget for the FWHOA. The board will consider this and give their thoughts on it after review.
8. Ms. Cullom shared her conversation with Adam McAlpine's findings on his review of water retention complaints on the South end of the subdivision. He found nothing unusual with Falling Waters.
9. Meeting was adjourned at 7:15 pm.

**Balance Sheet**

**Properties:** FALLING WATERS HOA INC. - - CROWN POINT, IN 46307

**As of:** 10/31/2022

**Accounting Basis:** Cash

**GL Account Map:** FALLING WATERS

**Level of Detail:** Detail View

**Include Zero Balance GL Accounts:** No

Account Name	Balance
<b>ASSETS</b>	
<b>Cash</b>	
CASH IN OPERATING ACCT	84,727.22
CASH/CAPITAL RESERVE ACCT	35,000.00
SAVINGS - ROAD PROVISION FUND	60,000.00
<b>Total Cash</b>	<b>179,727.22</b>
DEPOSITS	450.00
<b>TOTAL ASSETS</b>	<b>180,177.22</b>
<b>LIABILITIES &amp; CAPITAL</b>	
<b>Liabilities</b>	
SECURITY DEPOSITS	29,000.00
PRINCIPAL BALANCE MORTGAGE	45,927.33
<b>Total Liabilities</b>	<b>74,927.33</b>
<b>Capital</b>	
RETAINED EARNINGS	154,702.02
Calculated Retained Earnings	-49,299.76
Calculated Prior Years Retained Earnings	-152.37
<b>Total Capital</b>	<b>105,249.89</b>
<b>TOTAL LIABILITIES &amp; CAPITAL</b>	<b>180,177.22</b>

**F/S-Income Statement-Annual Budget - Comparative**

**Properties:** FALLING WATERS HOA INC. - - CROWN POINT, IN 46307

**As of:** Oct 2022

**Additional Account Types:** None

**Accounting Basis:** Cash

**GL Account Map:** FALLING WATERS

**Level of Detail:** Detail View

Account Name	MTD Actual	YTD Actual	Annual Budget
<b>Income</b>			
PREPAID INCOME	438.21	1,053.64	0.00
ASSESSMENTS	3,437.86	62,780.45	169,000.00
FINE	0.00	120.00	0.00
INSURANCE CLAIM INCOME	0.00	15,659.00	0.00
ASSOCIATION TRANSFER FEE	800.00	19,600.00	13,900.00
HOA DOC FEE	100.00	1,400.00	0.00
PERMIT INCOME	0.00	50.00	0.00
GATE STICKERS	80.00	500.00	100.00
LATE FEE	60.00	260.00	0.00
OTHER INCOME	0.00	1,542.03	0.00
<b>Total Operating Income</b>	<b>4,916.07</b>	<b>102,965.12</b>	<b>183,000.00</b>
<b>Expense</b>			
INTEREST-MORTGAGE	0.00	1,045.56	0.00
PROPERTY INSURANCE	0.00	5,281.10	5,600.00
LEGAL/ACCOUNTING	1,319.00	10,829.38	15,000.00
TELEPHONE-INTERNET	406.95	2,176.35	3,180.00
ADMINISTRATIVE	347.50	3,438.67	0.00
OFFICE SUPPLIES	0.00	128.52	1,100.00
MANAGEMENT FEES	3,042.00	22,433.00	24,900.00
SUPPLIES	4.03	174.39	0.00
HVAC & PLUMBING	0.00	400.00	0.00
SNOW REMOVAL	0.00	27,587.50	18,000.00
GROUNDS CARE	0.00	2,710.00	1,800.00
BEAUTIFICATION/LANDSCAPING	0.00	4,790.90	5,000.00
GENERAL MAINTENANCE	0.00	481.55	0.00
SECURITY GATE MAINTENANCE	2,638.45	23,699.38	16,000.00
ROAD REPAIR	1,402.00	1,402.00	30,000.00

### F/S-Income Statement-Annual Budget - Comparative

Account Name	MTD Actual	YTD Actual	Annual Budget
LIGHTS MAINTENANCE	0.00	1,324.00	6,000.00
ELECTRIC-COMMON	526.00	4,188.88	5,600.00
WATER-COMMON	24.91	152.93	600.00
REFUSE	2,880.29	24,363.77	27,000.00
INSURANCE CLAIM EXPENSE	0.00	15,659.00	0.00
<b>Total Operating Expense</b>	<b>12,591.13</b>	<b>152,264.88</b>	<b>159,780.00</b>
Total Operating Income	4,916.07	102,965.12	183,000.00
Total Operating Expense	12,591.13	152,264.88	159,780.00
<b>NOI - Net Operating Income</b>	<b>-7,675.06</b>	<b>-49,299.76</b>	<b>23,220.00</b>
Total Income	4,916.07	102,965.12	183,000.00
Total Expense	12,591.13	152,264.88	159,780.00
<b>Net Income</b>	<b>-7,675.06</b>	<b>-49,299.76</b>	<b>23,220.00</b>