

Falling Waters

Meeting Minutes of the Falling Waters Board of Directors of the Falling Waters HOA

Executive Meeting February 21, 2023, held at Cross of Christ Church

Meet & Greet Candidates began at 7:00.

Candidates were – Nancy Ellis, Mark Langbehn, Shawn Hudacek, Zac Garner and Deb Mann. Each candidate introduced themselves and gave a brief explanation of their qualifications to serve on the board. Index cards had been distributed to the audience for questions to be answered by the candidates. Nathan presented these to the candidates, and they were answered.

Call to order: Interim President, Nancy Ellis called the meeting to order at 7:45 PM

Officers Present: Nancy Ellis, Interim President, Zac Garner, Director, Lovie Davis, Treasurer, Nathan Vis Legal Counsel.

Officer Absent: Rhonda Ables, Secretary

Legal Review: Nathan Vis

- Variance request and builder issues discussed.
- North end electric grid and associated costs to developer and HOA discussed.

Financial Report: Lovie Davis gave the month end financial report for January and Nancy Ellis gave a 2023 budget update as well as an overview of 2022 year end financials.

(Interim) President Report: Nancy Ellis

- We have re-negotiated the First American Management monthly charge from \$11.00 per lot and \$13.47 per home, down to a flat fee of \$10.00 for each.
- The Board is working with 1st American in looking at the possibility of putting some of the Reserve funds into CDs to earn interest due to current high yield rates.
- We are in the process of obtaining two quotes and information regarding a Reserve Study to better plan for our future expenses with a focus on roads, streetlights and gates.
- Don Plumb is reviewing software availability to update the site map on the FW website.
- The Board will be meeting in March for a strategic planning summit for short term and long-term goals.
- The Homeowner Engagement survey will be going out to all FWHOA residents this spring.
- The HOA's 2022 taxes have been completed at a cost of \$200.00.

Director Update: Zac Garner

Zac presented a program he's worked on with Omar Estrada and Mike Berta to help streamline the ACC approval process. He suggested a vote, but that motion was tabled until the Board has a better understanding after the March Executive Board meeting.

Motion made to adjourn, carried by all. The meeting adjourned at 8:15 PM.

F/S-Income Statement-Annual Budget - Comparative

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

As of: Dec 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
Income			
PREPAID INCOME	6,112.71	7,312.65	0.00
ASSESSMENTS	1,255.63	69,374.23	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	23,000.00	13,900.00
HOA DOC FEE	150.00	1,850.00	0.00
PERMIT INCOME	0.00	50.00	0.00
GATE STICKERS	40.00	540.00	100.00
LATE FEE	50.00	310.00	0.00
OTHER INCOME	0.00	1,542.03	0.00
Total Operating Income	8,408.34	119,757.91	183,000.00
Expense			
INTEREST-MORTGAGE	2,447.42	3,492.98	0.00
PROPERTY INSURANCE	0.00	5,281.10	5,600.00
LEGAL/ACCOUNTING	1,976.50	14,390.88	15,000.00
TELEPHONE-INTERNET	2,706.95	6,080.25	3,180.00
ADMINISTRATIVE	305.54	4,707.09	0.00
OFFICE SUPPLIES	0.00	128.52	1,100.00
MANAGEMENT FEES	3,055.00	28,530.00	24,900.00
SUPPLIES	1,644.23	1,818.62	0.00
HVAC & PLUMBING	0.00	400.00	0.00
SNOW REMOVAL	0.00	27,587.50	18,000.00
GROUNDS CARE	2,615.00	5,925.00	1,800.00
BEAUTIFICATION/LANDSCAPING	0.00	4,790.90	5,000.00
GENERAL MAINTENANCE	355.77	837.32	0.00
SECURITY GATE MAINTENANCE	1,063.95	26,917.28	16,000.00
ROAD REPAIR	0.00	16,207.00	30,000.00

Balance Sheet

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

As of: 12/31/2022

Accounting Basis: Cash

GL Account Map: FALLING WATERS

Level of Detail: Detail View

Include Zero Balance GL Accounts: No

Account Name	Balance
ASSETS	
Cash	
CASH IN OPERATING ACCT	42,955.52
CASH/CAPITAL RESERVE ACCT	35,000.00
SAVINGS - ROAD PROVISION FUND	60,000.00
Total Cash	137,955.52
DEPOSITS	450.00
TOTAL ASSETS	138,405.52
LIABILITIES & CAPITAL	
Liabilities	
SECURITY DEPOSITS	30,000.00
PRINCIPAL BALANCE MORTGAGE	39,259.55
Total Liabilities	69,259.55
Capital	
RETAINED EARNINGS	154,702.02
Calculated Retained Earnings	-85,403.68
Calculated Prior Years Retained Earnings	-152.37
Total Capital	69,145.97
TOTAL LIABILITIES & CAPITAL	138,405.52

F/S-Income Statement-Annual Budget - Comparative

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

As of: Jan 2023

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
Income			
PREPAID INCOME	-7,015.39	-7,015.39	0.00
ASSESSMENTS	128,078.32	128,078.32	210,000.00
FINE	100.00	100.00	0.00
ASSOCIATION TRANSFER FEE	2,000.00	2,000.00	8,000.00
HOA DOC FEE	350.00	350.00	0.00
GATE STICKERS	40.00	40.00	300.00
LATE FEE	60.00	60.00	0.00
Total Operating Income	123,612.93	123,612.93	218,300.00
Expense			
INTEREST-MORTGAGE	0.00	0.00	1,100.00
PROPERTY INSURANCE	0.00	0.00	5,600.00
LEGAL/ACCOUNTING	0.00	0.00	15,000.00
TELEPHONE-INTERNET	406.95	406.95	3,200.00
ADMINISTRATIVE	450.00	450.00	1,500.00
OFFICE SUPPLIES	0.00	0.00	1,000.00
MANAGEMENT FEES	3,055.00	3,055.00	36,500.00
SUPPLIES	0.00	0.00	250.00
HVAC & PLUMBING	0.00	0.00	500.00
SNOW REMOVAL	0.00	0.00	29,000.00
GROUNDS CARE	0.00	0.00	8,000.00
BEAUTIFICATION/LANDSCAPING	117.68	117.68	9,000.00
GENERAL MAINTENANCE	0.00	0.00	1,000.00
SECURITY GATE MAINTENANCE	1,063.95	1,063.95	15,000.00
ROAD REPAIR	0.00	0.00	15,000.00
LIGHTS MAINTENANCE	5,949.00	5,949.00	3,000.00
ELECTRIC-COMMON	654.00	654.00	5,000.00
WATER-COMMON	0.00	0.00	500.00

F/S-Income Statement-Annual Budget - Comparative

Account Name	MTD Actual	YTD Actual	Annual Budget
REFUSE	3,347.99	3,347.99	30,000.00
SOCIAL PROGRAMS	150.00	150.00	0.00
Total Operating Expense	15,194.57	15,194.57	180,150.00
Total Operating Income	123,612.93	123,612.93	218,300.00
Total Operating Expense	15,194.57	15,194.57	180,150.00
NOI - Net Operating Income	108,418.36	108,418.36	38,150.00
Total Income	123,612.93	123,612.93	218,300.00
Total Expense	15,194.57	15,194.57	180,150.00
Net Income	108,418.36	108,418.36	38,150.00

Balance Sheet

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

As of: 01/31/2023

Accounting Basis: Cash

GL Account Map: FALLING WATERS

Level of Detail: Detail View

Include Zero Balance GL Accounts: No

Account Name	Balance
ASSETS	
Cash	
CASH IN OPERATING ACCT	150,373.88
CASH/CAPITAL RESERVE ACCT	35,000.00
SAVINGS - ROAD PROVISION FUND	60,000.00
Total Cash	245,373.88
DEPOSITS	450.00
TOTAL ASSETS	245,823.88
LIABILITIES & CAPITAL	
Liabilities	
SECURITY DEPOSITS	29,000.00
PRINCIPAL BALANCE MORTGAGE	39,259.55
Total Liabilities	68,259.55
Capital	
RETAINED EARNINGS	154,702.02
Calculated Retained Earnings	108,418.36
Calculated Prior Years Retained Earnings	-85,556.05
Total Capital	177,564.33
TOTAL LIABILITIES & CAPITAL	245,823.88