



Falling Waters HOA Executive Meeting Minutes

Date: November 22, 2024

Location: Clubhouse, ECH, Falling Waters Community

Time: 5:00 p.m.

Meeting called to order: 5:00pm

Board Members Present: Zac Garner, Bob Devine, Reginia Hinrickson, and Lovie Davis

Motion to approve previous meeting minutes from October 8, 2024. Motion made, all approved.

The Covenants Committee briefed the FW HOA Board of the recommended changes to the Covenants. This subcommittee has done great work in their review and recommended changes. The Board has included funding in the 2025 Budget for the review, changes, legal review, and community participation in the updating of the FW HOA Covenants.

Director Reports

Zac Garner, President:

1. Comcast is not willing to run cable to the north gate. Other options are being investigated. Currently looking into StarLink. If anyone has any experience with this system please contact us.
2. New elections committee to be formed. Zac and Reginia will work with Mario to provide information to the community for anyone whom would like to volunteer to assist.
3. 1st American Management has completed wrapping the trees at the entrance of our community.
4. Gate Clickers: The Board discussed the process for procuring and offering new gate clickers (remotes) to our members. However, the final discussion and decision was that it would be postponed until a later date.
5. Street Light Replacement: Zac and Bob have received notification that nine (9) replacement hoods for lighting will ship in early December 2024. Contractor planning install for the week between Christmas and New Years.
6. Christmas Decorations - Landscaping Committee: The Board would like to thank Bill Schwab for the work he did decorating the front gates and gatehouse area.

Bob Devine, Vice President of Operations:
None – Covered by Zac Garner, President.

Lovie Davis, Vice President:

1. Sidewalks: Lovie Davis will put together a full plan for review before the Board will spend more time on this proposal.
2. Christmas Decoration Appreciation: Lovie Davis will lead and develop an event to review Christmas Decorations in the neighborhood and present Certificates of Appreciation to those in created categories. Be on the lookout for more information.

Reginia Hinrickson, Treasurer:

1. 2025 Budget has been approved and posted on AppFolio.
2. 2025 Assessment Fees Letter and Invoices: Reginia worked with Mario to inform the community about the changes to the 2025 Assessments Process, policy, and payment plans. This letter has been sent out to the community via email. The official invoices are not due until December 2025.

3. Financials 11/18/2024

Operating Budget: \$89,353.77

Reserves: $\$99,722.04 + \$77,747.34(\text{CD}) = \$177,469.38$

Contract Refunds: \$35,300

4. End of Year (EoY) Reserve Deposit to be identified: The Board will be working with Mario and Tammy Bridegroom at 1st American Management to identify the amount transferred into the FW Reserve Account over the past two years and what was anticipated based on Budgets and Reserve Study information. A determination will be made as to what safe amount can be moved into the reserve account that will not cause a negative impact to any upcoming expenses in December or January.
5. EoY New CD: The Board is working with Mario and Tammy Bridegroom at 1st American Management to establish a new CD from the Reserve Account. The Board will make a determination of how much funding would be included in the CD in order to leverage obtaining a more beneficial interest rate. Tentatively looking at December or January for establishing a new CD.

Zac Garner and Reginia Hinrickson, Secretary:

1. Recent Membership and Executive Meeting Minutes have been posted to AppFolio and Website.
2. The Board will begin working with 1st American Management for the annual Contract Review and Negotiation.

3. Mario was asked to send out a Snow Policy Parking Reminder since the parking policy has been updated.
4. The 2025 Trash Schedule will be developed and posted to the AppFolio and Website.
5. The Annual Trash Contract will need to be reviewed and negotiated.
6. Contracting Deposit Returns/Forfeitures: The Board has been working with Mario and builders to continue to close out any open contracting deposits. 1st American Management is ensuring to inform builders of the compliance of the policy stating if construction is beyond 12 months their refund will be forfeited.

Old Business:

1. Zac to put together holiday decoration committee, possible workday to complete all work. Again, Zac would like to thank Bill Schwab for all his hard work to decorate the front entrance.
2. Christmas and Holiday Decorations: Regina coordinated with 1st American for the tree lighting decorations.

New Business:

1. Construction Violation: The Board and Mario have visited the lot to view the changes made to the construction. The Board will work with Mario to send a violation letter to the builder. Plans were submitted for the revised changes to the approved drawings and those were denied.
2. Reported Trees Cutdown on new home build site: The Board and Mario have visited the lot to view the changes made to the lot. The Board will work with Mario to send the proper process and procedures for any changes to lots. This correspondence will include any violations, warnings and fees addressed and approved by the board.
3. The Board would like to thank the four (4) community members who submitted their information and willingness to fulfill the open position on the Board. The Board voted Martin (Marty) Doyle to fill the vacancy.

Meeting Closed at 6:36 pm

Financial Supplemental

Financial Overview - 1st American Management

Executive Summary as of October 31st, 2024.

Income:	\$13,183.14
Expenses:	\$22,651.21
Net Operating:	\$ -9,468.07
Operating Account Balance:	\$93,096.81
Security Deposit Balance:	\$36,000
Capital Reserve Balance:	\$99,722.04
Certificate of Deposit 1:	\$77,747.34

The total income for October came mainly from the Builder Deposit Forfeit line, totaling \$5,700, and the Assessment line, totaling \$3.330 from five past due assessment fees paid.

In October, disbursements for nonrecurring expenses include:

Road Repair: Site Services, Inc -\$9,400 Services for asphalt patching.