

Fall Creek Addition HOA Inc.

Annual Meeting of the Members of Fall Creek Addition HOA, Inc.

Date/Time: Thursday, March 16, 2023 – Recalled on Tuesday, April 18 at 6:30 P.M.

Location: Playground Park – Harvest Run

Call to order at 6:30 P.M.

Attendance:

- **Directors: Adam Ismail , John Hunt and**
- **7 members were present in person (including 3 directors)**
- **5 member present by proxy**
- **Quorum established with 3with 7 members represented in person and 5 by proxy.**

Agenda:

- **6:15 P.M. Executive (Private) session** – the board reviewed accounts receivable but did not direct any additional collection actions.
- **6:30 P.M. Open Meeting**
 - The board and membership reviewed and accepted the financial reports.
 - **Cash Assets** – The city vitality project reimbursement was deposited to the operating instead of the reserve. A transfer will be made to return the funds to reserve. The reserve balance will be \$11,011.00

ACCOUNT	BALANCE
Alliance Operating 1230	\$50,293.04
Alliance Reserve 5170	\$2,010.02
TOTAL: \$52,303.06	

- 2023 Budget Performance – attached – water, lawn chemicals and legal services are over budget year-to-date.
- **Common area maintenance and improvements**– the board reviewed accounts •
 - Larry requested landscape attention to the weeds and vines growing along the erosion control rocks. Adam will discuss that with the landscaper.
 - Robert requested that branches growing across his property line be trimmed. John T. will volunteer to cut a few limbs with his extension saw.
 - The HOA owns the entire ravine and the city will not assist with erosion control behind the McClendon property on Mossy Glen Court. That area is eroding quickly.
 - Fall Creek Addition HOA, Inc. won the City of Garland Best Neighborhood award and is entered into the national contest.

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Voting: Election of one director to fill an expiring term. Call for volunteers.

- **Volunteers**

Adam Ismail

Ike Okeke

Adam Ismail reelected by 10 votes



Income Statement - Operating

Fall Creek Addition HOA, Inc.

01/01/2023 to 03/31/2023

Description	Year-to-date			Annual Budget
	Actual	Budget	Variance	
OPERATING INCOME				
40-4000-00 Assessments	\$ 23,958.00	\$ 23,958.00	-	\$ 47,916.00
40-4030-00 Late Fees	(\$ 10.00)	\$ 200.00	(\$ 210.00)	\$ 400.00
40-4035-00 Late Fee Interest	\$ 32.70	\$ 68.75	(\$ 36.05)	\$ 68.75
40-4050-00 Collection Fees	\$ 5,416.13	-	\$ 5,416.13	-
40-4510-00 Interest Income - Reserve	\$ 3.66	-	\$ 3.66	-
40-4900-00 Misc Income	-	\$ 1,411.63	(\$ 1,411.63)	\$ 1,411.63
Total OPERATING INCOME	\$ 29,400.49	\$ 25,638.38	\$ 3,762.11	\$ 49,796.38
OPERATING EXPENSE				
50-5010-00 Office Supplies	-	\$ 50.00	\$ 50.00	\$ 50.00
50-5020-00 Postage and Delivery	\$ 122.87	\$ 270.00	\$ 147.13	\$ 270.00
50-5021-00 Printing & Reproduction	-	\$ 210.00	\$ 210.00	\$ 210.00
50-5022-00 Computer Website	-	\$ 600.00	\$ 600.00	\$ 600.00
50-5040-00 CPA and Tax Preparation	-	\$ 350.00	\$ 350.00	\$ 350.00
50-5045-00 Legal Services (General & Covenant)	\$ 3,710.25	-	(\$ 3,710.25)	-
50-5050-00 Member Relations	\$ 166.80	\$ 500.00	\$ 333.20	\$ 500.00
50-5075-00 Costs to be Assessed	-	\$ 550.00	\$ 550.00	\$ 550.00
50-5075-10 Attorney Collections	\$ 984.84	\$ 1,250.00	\$ 265.16	\$ 1,250.00
52-5200-00 Property/General Liability	-	\$ 1,200.00	\$ 1,200.00	\$ 1,200.00
52-5210-00 D & O Insurance	-	\$ 1,800.00	\$ 1,800.00	\$ 1,800.00
52-5230-00 Workers Compensation	-	\$ 400.00	\$ 400.00	\$ 400.00
53-5300-00 Landscape Contract	\$ 2,700.00	\$ 2,475.00	(\$ 225.00)	\$ 9,900.00
53-5320-00 Landscape Extras	-	\$ 1,500.00	\$ 1,500.00	\$ 6,000.00
53-5350-00 Irrigation Repairs	-	\$ 2,250.00	\$ 2,250.00	\$ 2,250.00
53-5355-00 Lawn Chemicals	\$ 900.00	\$ 450.00	(\$ 450.00)	\$ 1,800.00
53-5360-00 Seasonal Flowers & Plants	-	-	-	\$ 1,400.00
54-5410-00 Fences and Walls	-	\$ 2,000.00	\$ 2,000.00	\$ 2,000.00
54-5450-00 Special Projects	-	\$ 5,500.00	\$ 5,500.00	\$ 5,500.00
55-5000-00 Management Contract	\$ 1,520.00	\$ 1,847.00	\$ 327.00	\$ 7,400.00
56-5600-00 Property Taxes	-	-	-	\$ 10.00
57-5710-00 Electricity	-	\$ 174.50	\$ 174.50	\$ 687.50
57-5750-00 Water & Sewer	\$ 1,977.12	\$ 689.00	(\$ 1,288.12)	\$ 2,750.00
65-6595-00 Lighting Repairs & Maint	-	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00
65-6710-00 Signage/Sign Repairs	-	\$ 1,050.00	\$ 1,050.00	\$ 1,050.00
Total OPERATING EXPENSE	\$ 12,081.88	\$ 26,615.50	\$ 14,533.62	\$ 49,427.50
Net Income:	\$ 17,318.61	(\$ 977.12)	\$ 18,295.73	\$ 368.88