

Falls Creek HOA
3944 Bardstown Rd
Louisville KY 40218

January 26, 2021

Re: Annual Meeting Cancellation

Dear Owners

This notice is being sent to all owners at the direction of the board. Due to current Covid 19 restrictions, the association will not be having an annual meeting this year. The state mandated guidelines regarding the gathering in large enough groups to meet the minimum quorum requirements as outlined in your associations governing documents is currently PROHIBITED.

Our hope was to have an annual meeting, and we have been waiting for restrictions to loosen but that has not yet happened. We need to move on and share information with each owner moving into 2021. The board is not currently aware of any emergency that would require an annual gathering or that could not be handled outside of a meeting. Included with this letter you have:

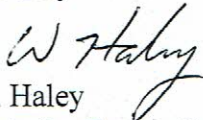
- 2020 YTD Balance Sheet and Expense Register
- Proposed 2021 Budget

In the absence of a meeting the current board will carry over till next year or until the association can gather in larger groups to hold an annual meeting. Your patience is greatly appreciated.

The board is also looking for volunteers to share in some of the workload. If you would be interested in volunteering your time in areas such as Landscaping committee, Waste Station monitoring, or welcome committee please contact Bill Haley.

Thank you.

Sincerely



Bill Haley
Kentucky Realty Corp
502-473-0003 or bh@kyrealtyonline.net

FALLS CREEK 2021 BUDGET				
INCOME				
31000	HOA Dues			16,400.00
36500	Late fees			3,100.00
TOTAL				19,500.00
EXPENSE				
45500	Gas & Electric- Entrance			1,100.00
45501	Street Lights Electricity			9,900.00
47000	Water & Sewer Irrigation			600.00
47500	Trash Collection			47,655.00
56700	Snow Removal			9,000.00
58000	Grounds Maintenance Exp			11,575.00
58100	Landscaping Beautification			600.00
58200	Irrigation Maintenance			1,000.00
58300	Repair & Maintenance			1,000.00
59300	Entry Light Repairs			575.00
59400	Signage Repair			150.00
60300	Special Project			10,000.00
60500	Bad Debt			200.00
63500	Insurance -Business			5,600.00
65500	Management Fees			4,800.00
66000	Social & Homeowners Relations			3,500.00
66500	Postage/Dplication Expense			2,510.00
67000	Professional/Legal Fee			400.00
67100	Legal- Collection Cost			400.00
68500	Taxes			420.00
68600	Licenses, Permits & Filling Fee			15.00
70000	Reserve Transfer			8,500.00
TOTAL				119500

Falls Creek Homeowners Association, Inc
KR Budget Comparison Standard with Code

Transaction 12/1/2020 To 12/31/2020 11:59:00 PM

	Current Month Operating			Year to Date Operating			Annual
	Actual	Budget	\$ Var	Actual	Budget	\$ Var	
Excess Revenue / Expense	<u>(17,035.55)</u>	<u>(9,433.86)</u>	<u>(7,601.69)</u>	<u>13,096.76</u>	<u>4,905.00</u>	<u>8,191.76</u>	<u>4,905.00</u>

Falls Creek Homeowners Association, Inc
 KR Budget Comparison Standard with Code

Transaction 12/1/2020 To 12/31/2020 11:59:00 PM

	Current Month Operating			Year to Date Operating			Annual
	Actual	Budget	\$ Var	Actual	Budget	\$ Var	
Income							
31000 HOA Dues	0.00	0.00	0.00	125,130.00	125,130.00	0.00	125,130.00
31001 Discount for Early Payment	0.00	0.00	0.00	(7,740.00)	(6,600.00)	(1,140.00)	(6,600.00)
33000 LG&E Refund	0.00	825.00	(825.00)	0.00	9,900.00	(9,900.00)	9,900.00
36500 Late Charges	0.00	0.00	0.00	1,619.68	0.00	1,619.68	0.00
37000 Interest Income	10.96	0.00	10.96	252.29	0.00	252.29	0.00
TOTAL	10.96	825.00	(814.04)	119,261.97	128,430.00	(9,168.03)	128,430.00
TOTAL Income	10.96	825.00	(814.04)	119,261.97	128,430.00	(9,168.03)	128,430.00
Expense							
57500 Security	900.00	0.00	900.00	7,425.00	0.00	7,425.00	0.00
TOTAL	900.00	0.00	900.00	7,425.00	0.00	7,425.00	0.00
Landscaping							
58700 Snow Removal	0.00	1,000.00	(1,000.00)	0.00	12,000.00	(12,000.00)	12,000.00
58000 Grounds Maintenance Exp	7,779.38	964.62	6,814.76	17,315.98	11,575.00	5,740.98	11,575.00
58100 Landscaping Beautification	0.00	50.00	(50.00)	0.00	600.00	(600.00)	600.00
58200 Irrigation Maintenance	0.00	83.37	(83.37)	0.00	1,000.00	(1,000.00)	1,000.00
TOTAL Landscaping	7,779.38	2,097.99	5,681.39	17,315.98	25,175.00	(7,859.02)	25,175.00
P-Utilities							
45500 Gas & Electric- Entrance	34.24	91.63	(57.39)	424.45	1,100.00	(675.55)	1,100.00
45501 Street Lights Electricity	945.12	825.00	120.12	11,554.41	9,900.00	1,654.41	9,900.00
47000 Water & Sewer Irrigation	141.00	50.00	91.00	793.91	600.00	193.91	600.00
47500 Trash Collection	4,271.96	3,971.25	300.71	51,263.52	47,655.00	3,608.52	47,655.00
TOTAL P-Utilities	5,392.32	4,937.88	454.44	64,036.29	59,255.00	4,781.29	59,255.00
Repairs and Maintenance							
58300 Repair & Maintenance	330.00	83.37	246.63	2,208.51	1,000.00	1,208.51	1,000.00
59300 Entry Light Repairs	0.00	83.37	(83.37)	0.00	1,000.00	(1,000.00)	1,000.00
59400 Signage Repair	81.29	12.50	68.79	336.22	150.00	186.22	150.00
60300 Special Projects	0.00	833.37	(833.37)	0.00	10,000.00	(10,000.00)	10,000.00
60400 Seasonal Decorations	1,971.60	0.00	1,971.60	1,971.60	0.00	1,971.60	0.00
TOTAL Repairs and Maintenance	2,382.89	1,012.61	1,370.28	4,516.33	12,150.00	(7,633.67)	12,150.00
S-Administrative							
60500 Bad Debt	0.00	66.63	(66.63)	0.00	800.00	(800.00)	800.00
63500 Insurance -Business	0.00	466.63	(466.63)	6,099.20	5,600.00	499.20	5,600.00
65500 Management Fees	400.00	400.00	0.00	4,800.00	4,800.00	0.00	4,800.00
66000 Social & Homeowners Relations	0.00	291.63	(291.63)	601.22	3,500.00	(2,898.78)	3,500.00
66500 Postage/Dplication Expense	9.92	209.13	(199.21)	744.19	2,510.00	(1,765.81)	2,510.00
67000 Professional/Legal Fee	182.00	33.37	148.63	182.00	400.00	(218.00)	400.00
67100 Legal- Collection Cost	0.00	33.37	(33.37)	0.00	400.00	(400.00)	400.00
68500 Taxes	0.00	0.00	0.00	430.00	420.00	10.00	420.00
68600 Licenses, Permits & Filling Fee	0.00	1.25	(1.25)	15.00	15.00	0.00	15.00
70000 Reserve Transfer	0.00	708.37	(708.37)	0.00	8,500.00	(8,500.00)	8,500.00
TOTAL S-Administrative	591.92	2,210.38	(1,618.46)	12,871.61	26,945.00	(14,073.39)	26,945.00
TOTAL Expense	17,046.51	10,258.86	6,787.65	106,165.21	123,525.00	(17,359.79)	123,525.00

Falls Creek Homeowners Association, Inc

Balance Sheet

Transaction 12/31/2020

Operating

Assets

10100	Alliance - Operating	100,885.22
10700	Smart Street Checking	24.00
10800	Republic Bank	185,101.41
		<u>286,010.63</u>

Total Assets

286,010.63

Liabilities & Equity

20100	PrePaid Assessments	54,037.20
29000	Members Equity - retained Earnings	218,876.67
		<u>272,913.87</u>

Equity

Net Income	13,096.76
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Total Equity

13,096.76

Total Liabilities & Equity

286,010.63