



**Annual Financial Report & Summary of
Accomplishments of the
Forrest Lake Townhouse Association
October 2020**

Summary of Accomplishments for FY 2020

- Trimmed many trees again this year
- Replaced multiple sidewalks and repaired the roads within the property
- Added two water falls at the edges of the lake
- Added shelving for the recycle bins in the trash can areas of the carports that was not part of the budget
- Added Security Cameras around the northern and eastern perimeters and upgraded the existing equipment

Summary of Accomplishments for FY 2020 (cont.)

- Replaced the wooden fence facing W. Tidwell with a brick wall as was present before Hurricane Ike
- Replaced multiple plants & shrubs and added a couple of trees
- Maintaining the ditches in the City of Houston Right of Way on the side of Deihl Road adjacent to Forrest Lake
- Replaced portions of the bulkhead around the lake

Balance Sheet

As of September 30, 2020

Account			Account	
Assets:			14990 - Undeposited Funds	7,620.00
1072 - Bill.com Money Out Clearing	0.00		16005 - Prepaid Property Insurance	0.00
17000 - Wells Fargo (checking)	78,219.89		18000 - Wells Fargo New Roofing Fund	12,938.48
17500 - Wells Fargo (savings)	102,114.40		18500 - Greater Texas CD (60 month)	24,859.54
Total Checking/Savings	180,334.29		18510 - Greater Texas CD (60 month)	14,982.80
			18520 - Greater Texas CD (60 month)	21,040.32
Accounts Receivable	42,828.70		18530 - Greater Texas CD (60 month)	61,218.34
			18540 - Greater Texas CD (60 month)	22,386.26
Other Current Assets:			18545 - Greater Texas CD (60 month)	21,841.70
11600 - Infrastructure Fund	12,518.94		18550 - Greater Texas Share Account	5.00
			Total Other Current Assets	199,411.38

Balance Sheet (cont.)

As of September 30, 2020

Account	
Other Assets:	
11650 - Water Deposit	1,000.00
Total Assets	423,574.37
Liabilities:	
12000 - Accounts Payable	584.62
21600 - Maintenance Fees Paid In Advance	24,563.85
24500 - Security Deposits	173,153.20
Total Liabilities	198,301.67

Profit & Loss (P&L) – Income

As of September 30, 2020

Account		Account	
41000 - Maintenance Fees	83,835.00	41800 - Social Activities Income	0.00
41200 - Late Fees	868.00	42000 - Interest Income - Operating	1.52
41205 - Reconnection Fees	0.00	42001 - Infrastructure Interest Income	0.11
41600 - Clubhouse Fees	0.00	43999 - Elevation Certificates	0.00
41620 - Transfer Fees	100.00	44000 - Infrastructure Funding	3,534.28
41630 - Keys	0.00	46510 - Returned Check Charges	0.00
41650 - Non-Refunded Security Deposits	0.00	40000 - Income - Other	0.00
41700 - Other Income	200.00	Total Income	88,538.91

P&L Income Budget Performance

As of September 30, 2020

Account	FY2020 YTD	Budget YTD	% of Budget YTD	Account	FY2020 YTD	Budget YTD	% of Budget YTD
41000 - Maintenance Fees (Accrued)	922,185.00	922,185.00	100.00%	41800 - Social Activities Income	0.00	550.00	0.00%
41200 - Late Fees	5,181.00	4,445.83	116.54%	42000 - Interest Income - Operating	48.19	68.75	70.09%
41205 - Reconnection Fees	35.00	320.83	10.91%	42001 - Infrastructure Interest Income	1.15	1.83	62.84%
41600 - Clubhouse Fees	450.00	1,512.00	29.76%	43999 - Elevation Certificates	0.00	0.00	
41620 - Transfer Fees	1,700.00	1,191.67	142.66%	44000 - Infrastructure Funding	11,332.91	13,750.00	82.42%
41630 - Keys	135.00	110.00	122.73%	46510 - Returned Check Charges	203.00	45.83	442.94%
41650 - Non-Refunded Security Deposits	0.00	0.00		40000 - Income - Other	-34.00	0.00	
41700 - Other Income	3,275.00	2,566.67	127.60%	Total Income	944,512.25	946,748.41	99.76%

P&L – Expenses

As of September 30, 2020

Account			Account	
50000 - Payroll Costs	19,069.22		Other Income:	
50600 - Material Costs	728.37		90006 - New Roofing Fund Dividend	810.18
51000 - Outside Maintenance	42,989.49			
60000 - Administrative Costs	321.60		Other Expense:	
70000 - Operating Expenses-Services	23,749.58		Bad Debt Write Off	0.00
72600 - Income Tax Expense	0.00		Roofing Fund Contribution	2,430.00
72650 - Property Tax Expense	0.00		Infrastructure Fund Contribution	1,250.00
80000 - Operating Expenses-Utilities	16,929.05		Total Other Expense	3,680.00
85000 - Infrastructure Expenses	3,534.28			
Total Expenses	107,321.59		Net Other Income/Expense	-2,869.82
			Net Income	-21,652.50
Net Ordinary Income	-18,782.68			

P&L – Expenses & Budget Performance

As of September 30, 2020

Account	FY2020 YTD	Budget YTD	% of Budget YTD
50000 - Payroll Costs	211,495.77	216,078.33	97.88%
50600 - Material Costs	81,452.69	76,433.32	106.57%
51000 - Outside Maintenance	51,143.47	31,879.17	160.43%
60000 - Administrative Costs	8,435.49	12,145.84	69.45%
70000 - Operating Expenses-Services	311,500.12	357,250.30	87.19%
72600 - Income Tax Expense	650.00	600.00	108.33%
72650 - Property Tax Expense	923.84	950.00	97.25%
80000 - Operating Expenses-Utilities	179,282.07	199,833.33	89.72%
85000 - Infrastructure Expenses	7,090.09	13,750.00	51.56%
Total Expenses	851,973.54	908,920.29	93.73%
Net Ordinary Income	88,295.89	37,828.12	233.41%

P&L – Other Income/Expense & Budget Performance

As of September 30, 2020

Account	FY2019 YTD	Budget YTD	% of Budget YTD
Other Income:			
90006 - New Roofing Fund Dividend	2,898.06		
Other Expense:			
Bad Debt Write Off	1,241.26	0.00	
Roofing Fund Contribution	26,730.00	26,730.00	100.00%
Infrastructure Fund Contribution	13,750.00	13,750.00	100.00%
Total Other Expense	41,721.26	40,480.00	103.07%
Net Other Income/Expense	-38,823.20		
Net Income	49,472.69	-2,651.88	1865.57%

P&L – Aging Report

As of September 30, 2020

Account	
Over 30 Days	1,938.00
Over 60 Days	102.00
Over 90 Days	35,608.00
Total	37,648.00

FY 2021 Budget

Account	FY2021 Amount
Total Income	1,032,921
Payroll Costs	242,450
Material Costs	92,705
Outside Maintenance	56,115
Administrative Costs	12,100
Operating Expenses- Services	365,725
Total Taxes	1,600
Operating Expenses- Utilities	198,800
Infrastructure Expenses Allocation	15,000
Roofing Fund Appropriation	29,160
Net Income	19,266

FY 2021 Budget

- No increase of the Maintenance Fee
- Projects to be funded in FY 2021 include:
 - Continued trimming of trees
 - Continued replacement/repair of sidewalks and roads
 - Continued replacement of bushes, shrubs, and trees
 - Replacement of the five analog cameras on Lumberdale Road with digital wireless cameras

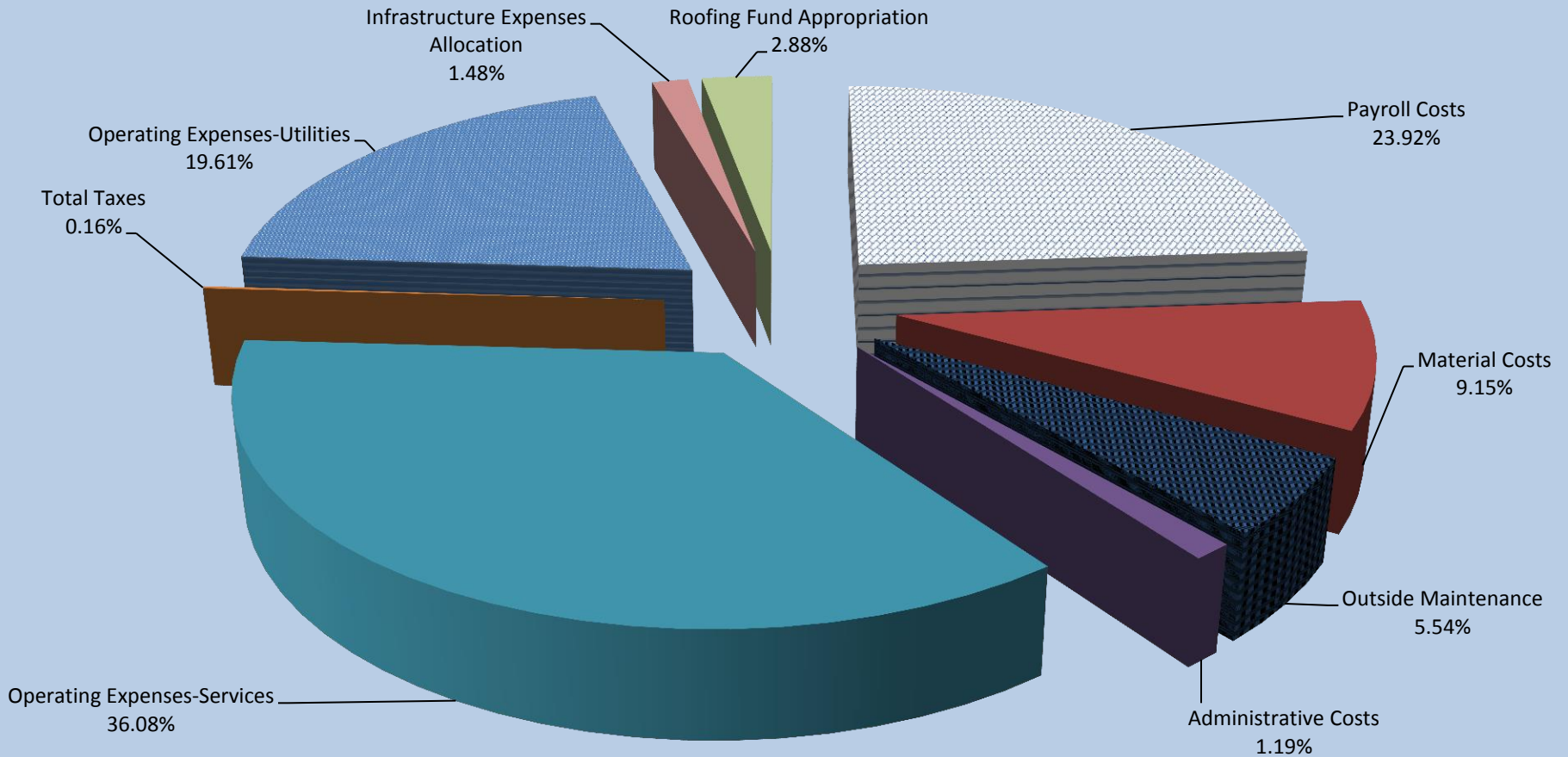
FY 2021 Budget (cont.)

- Replace the tennis court lights with LED lights
- Continue to transfer funds into the savings account
- Continue to replace portions of the bulkhead around the lake
- Additional water well on the 5800 side of Lumberdale to supply water to the irrigation on that side of the community and upgrade of the pump at the existing water well

FY 2021 Budget (cont.)

- Replacement body cameras for the security officers
- Replacement of one of the air conditioning units in the clubhouse

FY 2021 Annual Budget Costs



Committees

- I wish to thank the homeowners that served on the following committees that I had oversight this fiscal year and I trust that they will continue to serve into the next year:
 - Audit Committee: Irene Cabrera, Pam Meerbrey, & Paula Williamson
 - Nominating Committee: Linda Carroll & Judy Wharton
 - Election Committee: Irene Cabrera, Jeff Weller, & Paula Williamson
 - Landscaping Committee: Lisa Miron & Jeff Weller

Q&A

Any Questions?

Closing

THANK YOU