



**Annual Financial Report & Summary of
Accomplishments of the
Forrest Lake Townhouse Association
October 2021**

Summary of Accomplishments for FY 2021

- Trimmed many trees again this year
- Replaced multiple sidewalks and repaired the roads within the property
- Added water spray bar at the edge of the lake
- Added Security Cameras at the four corners & clubhouse and upgraded the existing equipment

Summary of Accomplishments for FY 2021 (cont.)

- Drilled a new water well on the 5800 side of the community and upgrade the well on the 5801 side. All irrigation systems are now using the well water as their primary source of water.
- Replaced multiple plants & shrubs
- Replaced portions of the bulkhead around the lake
- Issued new body cameras to the security officers

Balance Sheet

As of September 30, 2021

Account			Account	
Assets:			18000 - Wells Fargo New Roofing Fund	12,252.65
1072 - Bill.com Money Out Clearing	0.00		18500 - Greater Texas CD (60 month)	25,542.39
17000 - Wells Fargo (checking)	123,441.66		18510 - Greater Texas CD (60 month)	15,103.17
17500 - Wells Fargo (savings)	142,126.93		18520 - Greater Texas CD (60 month)	21,482.45
Total Checking/Savings	265,568.59		18530 - Greater Texas CD (60 month)	62,504.75
			18540 - Greater Texas CD (60 month)	22,946.11
Accounts Receivable	45,786.00		18545 - Greater Texas CD (60 month)	22,080.96
			18546 - Greater Texas CD (60 month)	21,979.37
Other Current Assets:			18550 - Greater Texas Share Account	5.00
11600 - Infrastructure Fund	9294.73		Total Other Current Assets	220,091.58
14990 - Undeposited Funds	6900.00		Total Assets	531,446.17

Balance Sheet (cont.)

As of September 30, 2021

Account	
Liabilities:	
12000 - Accounts Payable	21,425.64
21600 - Maintenance Fees Paid In Advance	27,029.85
24500 - Security Deposits	181,863.20
Total Liabilities	208,893.05

P&L - Income Budget Performance

As of September 31, 2021

Account	FY2021 YTD	Budget YTD	% of Budget YTD	Account	FY2021 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	3570.00	4583.33	77.89%	42000 - Interest Income - Operating	19.42	50.42	38.52%
41205 - Reconnection Fees	226.00	64.17	352.19%	42001 - Infrastructure Interest Income	0.69	0.92	75.00%
41600 - Clubhouse Fees	750.00	1375.00	54.55%	43999 - Elevation Certificates	50.00	0.00	
41620 - Transfer Fees	1800.00	1375.00	130.91%	44000 - Infrastructure Funding	12,242.16	13,750.00	89.81%
41630 - Keys	435.00	137.50	316.36%	46510 - Returned Check Charges	145.00	206.25	70.30%
41650 - Non-Refunded Security Deposits	1350.00	0.00		340 - Roofing Income	6,400.00	0	
41700 - Other Income	40,406.00	2566.67	1574.26%	Total Income	989,686.52	946,844.26	104.52%

P&L – Expenses & Budget Performance

As of September 30, 2021

Account	FY2021 YTD	Budget YTD	% of Budget YTD
50000 - Payroll Costs	208,476.70	222,412.26	93.73%
50600 - Material Costs	134,713.55	122,291.66	110.16%
51000 - Outside Maintenance	19,440.26	25,954.57	74.90%
60000 - Administrative Costs	14,463.89	11,091.66	130.40%
70000 - Operating Expenses-Services	330,277.23	335,761.23	98.37%
72600 - Income Tax Expense	650.00	650.00	100.00%
72650 - Property Tax Expense	864.15	950.00	90.96%
80000 - Operating Expenses-Utilities	174,745.24	182,233.33	95.89%
85000 - Infrastructure Expenses	12,349.41	13,750.00	89.81%
Total Expenses	895,980.43	915,094.71	97.91%
Net Ordinary Income	93,598.84	31,749.55	294.80%

P&L – Other Income/Expense & Budget Performance

As of September 30, 2021

Account	FY2021 YTD	Budget YTD	% of Budget YTD
Other Income:			
90006 - New Roofing Fund Dividend	3,411.67		
Other Expense:			
Bad Debt Write Off	535.00	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	41,015.00	40,480.00	101.32%
Net Other Income/Expense	-37,603.33		
Net Income	55,995.51	-8,730.45	-641.38%

FY 2022 Budget

Account	FY2022 Amount
Total Income	1,054,321
Payroll Costs	254,653
Material Costs	81,750
Outside Maintenance	68,825
Administrative Costs	20,475
Operating Expenses- Services	376,950
Total Taxes	1,515
Operating Expenses- Utilities	210,950
Infrastructure Expenses Allocation	10,000
Roofing Fund Appropriation	29,160
Net Income	43

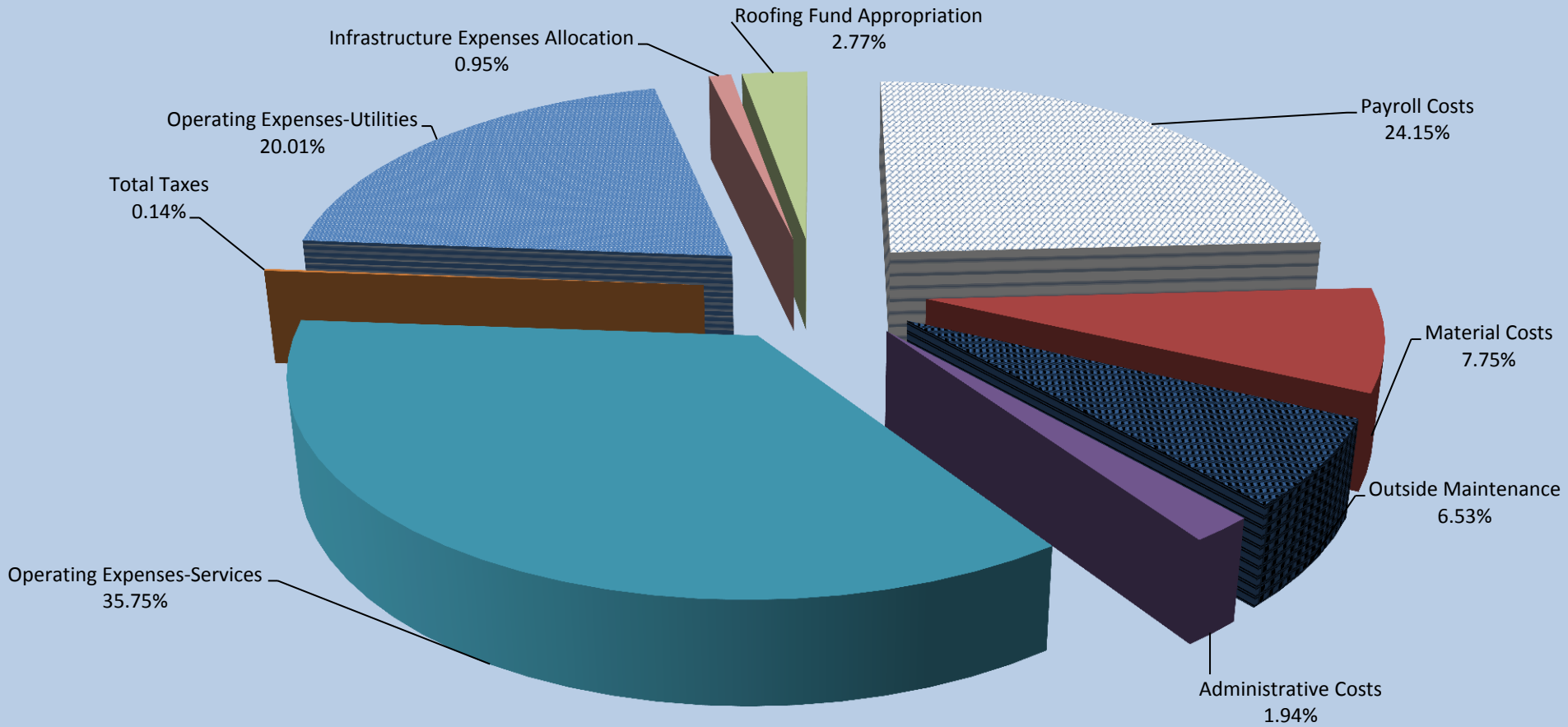
FY 2022 Budget

- No increase of the Maintenance Fee
- Projects to be funded in FY 2022 include:
 - Continued trimming of trees
 - Continued replacement/repair of sidewalks and roads
 - Continued replacement of bushes, shrubs, and trees
 - New digital wireless security cameras inside the south eastern corner of the community

FY 2022 Budget (cont.)

- Replacement Fence Along Deihl Road
- Replacement Pool Security Access System
- Continued upgrade of security cameras in the clubhouse and Network & Maintenance office upgrade
- Wood fence replacement around the maintenance yard

FY 2022 Annual Budget Costs



Committees

- I wish to thank the homeowners that served on the following committees that I had involvement 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 & Margaret Rowell
 - Election Committee: Irene Cabrera, Pam Meerbrey, & Jeff Weller

Q&A

Any Questions?

Closing

THANK YOU