



FORREST LAKE TOWNHOUSE ASSOCIATION

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BOARD MEETING AGENDA

FEBRUARY 16, 2017

7:00 – 8:00 P.M.

- PRESIDENT:** CALL MEETING TO ORDER
- SECRETARY:** MINUTES FROM PREVIOUS MEETING
- TREASURER:** TREASURER REPORT
- MAINTENANCE:** MAINTENANCE REPORT
- LANDSCAPING:** LANDSCAPING REPORT
- SECURITY:** SECURITY REPORT
- SOCIAL COMMITTEE:** SOCIAL COMMITTEE REPORT
- OLD BUSINESS:** TO BE DETERMINED
- NEW BUSINESS:**
- AMENDMENT TO THE BY-LAWS REGARDING DISPUTE RESOLUTION
 - DELINQUENT HOMEOWNER'S INSURANCE STATUS
 - FENCE BUILDING
 - POOL RESURFACING
 - LATE FEE ABATEMENT

ADJOURN

- EXECUTIVE SESSION:** FORECLOSURE DISCUSSIONS
PRIOR/AFTER BOARD MEETING PERSONNEL
PENDING OR THREATENED LITIGATION
CONTRACT NEGOTIATIONS
ENFORCEMENT ACTIONS
CONFIDENTIAL COMMUNICATIONS FROM THE
ASSOCIATION'S ATTORNEY

FORREST LAKE TOWNHOUSE ASSOCIATION
BOARD OF DIRECTORS MEETING MINUTES
February 16, 2017

PRESENT: Canion Boyd, Jim Elswick, Philip Salerno, and Brook Baker

Canion called this meeting to order at 7:00 pm

The motion to approve the meeting agenda was approved.

The minutes dated January 19th, 2017 were previously approved via email on February 2nd, 2017.

TREASURER:

- See attached report hereto and made part of these minutes made for the February 2017 meeting.
- No objections were made to the late payment report. The Board approved turning off the water to the appropriate homeowners.
- No objections were made to the list of homeowners who had not submitted their proofs of insurance. The Board approved the list for fines of \$100/month until the proof of insurance is provided.

MAINTENANCE:

- No report.

LANDSCAPING:

- See attached report hereto and made part of these minutes made for the February 2017 meeting.

SECURITY:

- See attached report hereto and made part of these minutes made for the February 2017 meeting.

SOCIAL COMMITTEE:

- Casino Night will be on April 22.

OLD BUSINESS:

- No old business was discussed.

NEW BUSINESS:

- The Dispute Resolution Amendment was submitted and tabled for homeowner review. The Board will vote on the Amendment at the next Board meeting.
- Fence replacement quotes were reviewed
- Pool resurfacing quotes reviewed.
- Fines and warnings were discussed for the following issues:
 - Cat without leash, warning letter
 - Dog without leash, fine issued

Meeting Closed at 8:09PM

FORREST LAKE TOWNHOUSE ASSOCIATION
EXECUTIVE SESSION

February 16, 2017

Executive Session called to order by Canion at 6:00 pm.

The Board discussed personnel issues.

Executive Session adjourned by Canion at 6:00 pm.

Respectfully submitted,

Canion Boyd

President

Treasurer's Report for the Month February 2017

1. Please see the attached Financial Report below through January 2017. The Total Income (accrued) for the month was \$81,344.66. Total Expenses were \$73,327.92. There was \$7683.63 in Accounts Payable. \$2430.00 was transferred to the Roofing Fund and \$1250.00 was transferred to the Infrastructure Fund. This has yielded a Net Accrual Income of \$5,327.79 after the transfers to the Funds. The budget performance for the fiscal year was Total Income at 99.12%; Total Expenses at 77.49%; and, Net Accrual Income at -17.2% indicating that we are significantly below the approved budget.
2. The account aging continues to fluctuate from month to month with the over 30 days significantly decreased, over 60 days significantly increased, and over 90 days increased from the previous month.
3. Attached is the Late Payment Report for February 2017.
4. As of January 31, 2017, the balance of the checking account is \$70,585.25; savings account is \$106,948.21; Infrastructure Fund is \$4221.33; Roofing Fund Savings account is \$25,021.90; and, the Share account and Roofing Fund CD at the credit union are \$5.00 and \$40,746.40 respectively. We have \$27,233.00 in Accounts Receivable.
5. The entry of the maintenance tickets from June to mid-October remain to be entered into the database.
6. We conducted the annual insurance policy renewal request to the homeowners and follow-up letters will be generated on January 24, 2017 to those that failed to comply. Attached is the report of those homeowner who failed to comply and it is recommended that they be assessed a \$100 monthly fee until they are in compliance.
7. The annual file purge of our historical documents in accordance with the Document Retention Policy was conducted.
8. There are several bills introduced during the current legislative session that have effects on HOAs. They are listed below:
 - Bill to amend the display of religious items
 - Bill to cap the maximum fines of homeowners
 - Bill to amend the request for documents, minutes to include all correspondence (that will make them public), speaking at a board meeting, notice of annual meeting, and making violations of the Property Code a civil penalty
9. Attended the Super Neighborhood Alliance meeting on February 13th where Harris County Judge Ed Emmett addressed various questions including the proposal for the renovation of the Astrodome.

	Nov2016	Dec2016	Jan2017	Feb2017	Mar2017	Apr2017	May2017	Jun2017	Jul2017	Aug2017	Sep2017	Oct2017	FY2017 YTD	Budget YTD	% of Budget YTD
BALANCE SHEET:															
Assets:															
17000 - Wells Fargo (checking)	52,583.32	64,159.15	70,595.25												
17500 - Wells Fargo (savings)	106,937.31	106,942.76	106,948.21												
Total Checking/Savings	159,520.63	171,101.91	177,543.46	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			
Accounts Receivable	23,858.00	27,625.00	27,233.00												
Other Current Assets:															
11600 - Infrastructure Fund	1,798.04	2,971.25	4,221.33												
16005 - Prepaid Property Insurance	11,577.94	9,262.36	6,946.78												
16015 - Prepaid Expenses	0.00	0.00	0.00												
18000 - Wells Fargo New Roofing Fund	20,159.93	22,590.85	25,021.90												
18500 - Greater Texas CD	40,674.53	40,746.40	40,746.40												
18550 - Greater Texas Share Account	5.00	5.00	5.00												
Total Other Current Assets	74,210.44	75,570.86	76,941.41	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			
Total Assets	257,589.07	274,297.77	281,717.87	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			
Liabilities:															
12000 - Accounts Payable	12,628.15	16,641.32	7,683.63												
21600 - Maintenance Fees Paid In Advance	15,000.00	13,024.00	20,419.00												
24500 - Security Deposits	157,281.20	157,866.20	157,866.20												
Total Liabilities	184,909.35	187,531.52	185,968.83	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			
PROFIT & LOSS:															
Income:															
Total Income	82,385.05	81,216.86	81,334.66	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	244,936.57	247,122.73	99.12%
Expense:															
Total Expenses	85,460.93	67,203.12	72,327.92	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	224,991.97	290,365.14	77.49%
Net Ordinary Income	-3,075.88	14,013.74	9,006.74	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	19,944.61	-43,242.41	-46.12%
Other Income/Expense:															
Other Income:															
90005 - Dividend/Interest-Roofing Fund	0.00	0.00	1.05										1.05	0.00	
90006 - New Roofing Fund Dividend	0.77	0.92	0.00										1.69	0.00	
Total Other Income	0.77	0.92	1.05	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.74	0.00	
Other Expense:															
Bad Debt Write Off	0.00	0.00	0.00										0.00	0.00	
Roofing Fund Contribution	2,430.00	2,430.00	2,430.00										7,290.00	7,290.00	100.00%
Infrastructure Fund Contribution	1,250.00	1,250.00	1,250.00										3,750.00	1,250.00	300.00%
Total Other Expense	3,680.00	3,680.00	3,680.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	11,040.00	8,540.00	129.27%
Net Other Income/Expense	-3,679.23	-3,679.08	-3,678.95	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-11,037.26		

EOM Financial Report FY2017.xlsx

	Nov2016	Dec2016	Jan2017	Feb2017	Mar2017	Apr2017	May2017	Jun2017	Jul2017	Aug2017	Sep2017	Oct2017	FY2017 YTD	Budget YTD	% of Budget YTD
Net Income	-6,755.11	10,334.66	5,327.79	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8,907.35	-51,782.41	-17.20%
Aging Report:															
Over 30 Days	1,102.00	1,493.00	134.00												
Over 60 Days	1,318.00	99.00	1,782.00												
Over 90 Days	19,769.00	21,987.00	23,406.00												
Total	22,189.00	23,579.00	25,322.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			

SECURITY REPORT
FEBRUARY 2017

No car or home break ins reported this month. One home owner did report her license plates stolen. Home owner had already called HPD and replaced the plates.

We have purchased two 2013 golf carts to replace the older security carts. The older carts will now be used as maintenance carts.

LANDSCAPING REPORT
FEBRUARY 2017

Notices were placed on the clips of the 52 homes where we will be updating the landscaping. As of today 12 have declined to have theirs updated.

Trimming of plants has started this week and will continue into March.