



**Annual Financial Report & Summary of
Accomplishments of the
Forrest Lake Townhouse Association
October 2017**

Summary of Accomplishments for FY 2017

- Completed the another phase of the replacement of shrubs & bushes, this will continue for the next fiscal year
- Trimmed many trees that were in the priorities 1, 2, & 3, there remains more trees to be trimmed in the priorities 2 & 3
- Replaced several sidewalks and repaired the roads within the property using money from the Infrastructure Fund and that work will continue for years to come

Summary of Accomplishments for FY 2017 (cont.)

- Resurfaced the swimming pool
- Replacement of the back fence was completed
- Installed two fountains in the lake

Balance Sheet

As of September 30, 2017

	<u>Sep 30, 17</u>
ASSETS	
Current Assets	
Checking/Savings	
17000 · Wells Fargo (checking)	40,531.15
17500 · Well Fargo (savings)	86,985.02
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Total Checking/Savings	127,516.17
Accounts Receivable	
12000 · Accounts Receivable	29,221.01
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Total Accounts Receivable	29,221.01
Other Current Assets	
11600 · Infrastructure Fund	500.06
14990 · Undeposited Funds	5,478.00
18000 · Wells Fargo New Roofing Fund	12,862.44
18500 · Greater Texas FCU (48 Month CD)	58,036.49
18510 · Greater Texas FCU (60 Month CD)	14,627.08
18550 · Greater Texas Share Account	5.00
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Total Other Current Assets	91,509.07
Total Current Assets	248,246.25
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TOTAL ASSETS	248,246.25
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Balance Sheet (cont.)

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Other Current Liabilities

21600 · Maint Fees Paid in Advance 19,116.00

24500 · Security Deposits 159,811.20

Total Other Current Liabilities 178,927.20

Total Current Liabilities 178,927.20

Total Liabilities 178,927.20

Equity

99999 · Fund Balances 75,759.83

Net Income (6,440.78)

Total Equity 69,319.05

TOTAL LIABILITIES & EQUITY 248,246.25

Profit & Loss (P&L) – Income

As of September 30, 2017

Account		Account	
41000 - Maintenance Fees	882,090.00	41800 - Social Activities Income	415.00
41200 - Late Fees	9,304.00	42000 - Interest Income - Operating	71.76
41205 - Reconnection Fees	350.00	42001 - Infrastructure Interest Income	0.87
41600 - Clubhouse Fees	1,500.00	43999 - Elevation Certificates	0.00
41620 - Transfer Fees	1,200.00	44000 - Infrastructure Funding	13,750.00
41630 - Keys	295.00	46510 - Returned Check Charges	501.00
41650 - Non-Refunded Security Deposits	75.00	Total Income	912,112.63
41700 - Other Income	2,560.00		

P&L Income Budget Performance

As of September 30, 2017

Account	FY2017 YTD	Budget YTD	% of Budget YTD	Account	FY2017 YTD	Budget YTD	% of Budget YTD
41000 - Maintenance Fees	882,090.00	882,090.00	100.00%	41800 - Social Activities Income	415.00	825.00	50.30%
41200 - Late Fees	9,304.00	4,904.17	189.72%	42000 - Interest Income - Operating	71.76	82.50	86.98%
41205 - Reconnection Fees	350.00	0.00		42001 - Infrastructure Interest Income	0.87	0.92	94.57%
41600 - Clubhouse Fees	1,500.00	1,650.00	90.91%	43999 - Elevation Certificates	0.00	229.17	0.00%
41620 - Transfer Fees	1,200.00	1,833.33	65.45%	44000 - Infrastructure Funding	13,750.00	13,750.00	100.00%
41630 - Keys	295.00	73.33	402.29%	46510 - Returned Check Charges	501.00	0.00	
41650 - Non-Refunded Security Deposits	75.00	0.00		Total Income	912,112.63	906,116.75	100.66%
41700 - Other Income	2,560.00	678.33	377.40%				

P&L – Expenses & Budget Performance

As of September 30, 2017

Account	FY2017 YTD	Budget YTD	% of Budget YTD
50000 - Payroll Costs	183,675.21	210,190.28	87.39%
50600 - Material Costs	95,353.18	85,625.03	111.36%
51000 - Outside Maintenance	63,669.28	65,186.46	97.67%
51055 - Roofing Expense	133.23	0.00	
60000 - Administrative Costs	12,841.04	10,083.34	127.35%
70000 - Operating Expenses-Services	338,728.51	349,691.68	96.86%
72600 - Income Tax Expense	500.00	0.00	
72650 - Property Tax Expense	0.00	900.00	0.00%
80000 - Operating Expenses-Utilities	193,508.23	196,716.66	98.37%
85000 - Infrastructure Expenses	16,920.05	15,000.00	112.80%
Total Expenses	905,461.96	933,393.45	97.01%
Net Ordinary Income	6,650.68	-27,276.70	-24.38%

P&L – Other Income/Expense & Budget Performance

As of September 30, 2017

Account	FY2017 YTD	Budget YTD	% of Budget YTD	Account	FY2017 YTD	Budget YTD	% of Budget YTD
Other Income:				Net Other Income/Expense	-41,336.27		
90005 - Dividend/Interest-Roofing Fund	1.65	0.00					
90006 - New Roofing Fund Dividend	392.32	0.00		Net Income	-34,685.59	-69,006.70	50.26%
Total Other Income	393.97	0.00					
Other Expense:							
Bad Debt Write Off	0.24	0.00					
Roofing Fund Contribution	26,730.00	26,730.00	100.00%				
Infrastructure Fund Contribution	15,000.00	15,000.00	100.00%				
Total Other Expense	41,730.24	41,730.00	100.00%				

P&L – Aging Report

As of September 30, 2017

Account	FY2017 YTD
Over 30 Days	1,419.00
Over 60 Days	35.00
Over 90 Days	26,102.01
Total	27,556.01

FY 2018 Budget

Account	FY2018 Amount
Total Income	1,036,376
Payroll Costs	225,766
Material Costs	80,125
Outside Maintenance	30,075
Administrative Costs	13,900
Operating Expenses-Services	407,840
Total Taxes	1,500
Operating Expenses-Utilities	212,000
Infrastructure Expenses Allocation	15,000
Roofing Fund Appropriation	29,160
Net Income	21,010

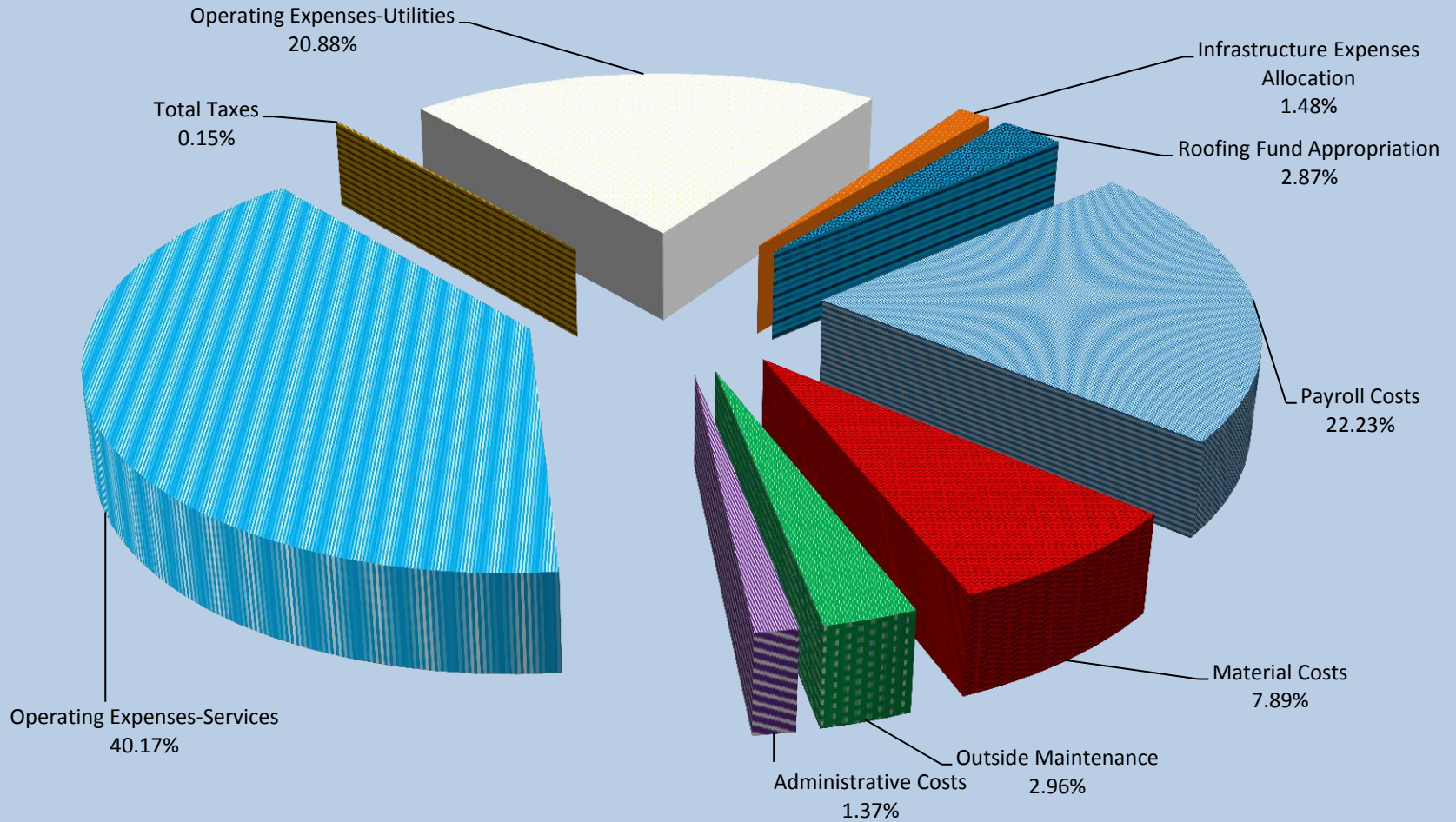
FY 2018 Budget

- Requires the increase of the Maintenance Fee for the first time in 6 years from \$330/month to \$345/month with the Late Fee increasing to \$34
- Projects to be funded in FY 2018 include:
 - Completion of the last phase of the replacement of shrubs & bushes
 - Continued trimming of trees
 - Continued replacement/repair of sidewalks and roads
 - Two additional fountains for the lake

FY 2018 Budget (cont.)

- Move remaining irrigation connections to separate water meters
- Bridge Repair/Replacement
- Swimming Pool Cool Deck repair/replacement

Annual Budget Costs



Q&A

Any Questions?

Closing

THANK YOU