



**Annual Financial Report & Summary of
Accomplishments of the
Forrest Lake Townhouse Association
October 2022**

Summary of Accomplishments for FY 2022

- Continued our annual trimming of the many trees within our community
- Replaced multiple sidewalks and repaired the roads within the property
- Minimal algae growth and no duck weed this year in the lake
- Added Security Cameras in the northeast corner of the community

Summary of Accomplishments for FY 2022 (cont.)

- Installed mulch and border plants to retain in the beds
- Replaced and will continue to replace multiple plants & shrubs this fiscal year and into the next fiscal year
- Planting nine replacement trees and six additional replacement trees to be planted next Spring
- Updated the guard shack and identified it as the primary location for the security guards

Summary of Accomplishments for FY 2022 (cont.)

- Working with HPD increased patrols of HPD officers within the community
- And again working with HPD, were able to identify stolen and illegally parked vehicles on Lumberdale Road
- Replaced pool security system and issued replacement cards to all homeowners
- Replaced FLTA vehicle tags allowing for better identification of non-FLTA vehicles

Summary of Accomplishments for FY 2022 (cont.)

- Removed six irrigation water meters because the City of Houston was now charging for inactive water meters

Balance Sheet

As of September 30, 2022

Account			Account	
Assets:			18500 - Greater Texas CD (60 month)	26,244.00
17000 · Wells Fargo (checking)	116,470.62		18520 - Greater Texas CD (60 month)	21,933.87
17500 · Wells Fargo (savings)	162,141.49		18530 - Greater Texas CD (60 month)	63,818.19
Total Checking/Savings	278,612.11		18540 - Greater Texas CD (60 month)	22,946.11
			18545 - Greater Texas CD (60 month)	22,322.85
Accounts Receivable	31,162.77		18546 - Greater Texas CD (60 month)	22,166.96
			18547 - Greater Texas CD (60 month)	46,349.04
Other Current Assets:			18550 - Greater Texas Share Account	5.00
11600 - Infrastructure Fund	6733.47		Total Other Current Assets	220,091.58
14990 - Undeposited Funds	8280.00			
18000 · Wells Fargo New Roofing Fund	10,381.25		Total Assets	531,446.17

Balance Sheet (cont.)

As of September 30, 2022

Account	
Liabilities:	
12000 - Accounts Payable	0
21600 - Maintenance Fees Paid In Advance	21,242.00
24500 - Security Deposits	189,193.20
Total Liabilities	210,435.20

P&L - Income Budget Performance

As of September 30, 2022

Account	FY2022 YTD	Budget YTD	% of Budget YTD	Account	FY2022 YTD	Budget YTD	% of Budget YTD
41000 - Maintenance Fees (Accrued)	922,185.00	922,185.00	100.00%	41800 - Social Activities Income	325.00	550.00	59.09%
41200 - Late Fees	3992.00	3483.33	114.60%	42000 - Interest Income - Operating	24.63	18.33	134.37%
41205 - Reconnection Fees	865.00	229.17	377.45%	42001 - Infrastructure Interest Income	0.86	0.92	93.48%
41600 - Clubhouse Fees	1350.00	825.00	163.64%	43999 - Elevation Certificates	25.00	0.00	
41620 - Transfer Fees	2200.00	1375.00	160.00%	44000 - Infrastructure Funding	13,116.19	12,871.59	101.90%
41630 - Keys	115.00	229.17	50.18%	46510 - Returned Check Charges	177.00	165.00	107.27%
41650 - Non-Refunded Security Deposits	0.00	0.00		340 - Roofing Income	33.50	33.50	100%
41700 - Other Income	-8260.72	2566.67	-321.85%	Total Income	966,148.46	974,532.68	99.14%

P&L – Expenses & Budget Performance

As of September 30, 2022

Account	FY2022 YTD	Budget YTD	% of Budget YTD
50000 - Payroll Costs	228,725.64	233,610.38	97.91%
50600 - Material Costs	70,981.85	94,713.75	74.94%
51000 - Outside Maintenance	46,339.03	68,356.25	67.79%
60000 - Administrative Costs	19,298.86	19,027.07	101.43%
70000 - Operating Expenses-Services	334,356.01	345,982.95	96.64%
72600 - Income Tax Expense	675.00	650.00	103.85%
72650 - Property Tax Expense	880.95	865.00	101.84%
80000 - Operating Expenses-Utilities	182,609.75	193,370.84	94.43%
85000 - Infrastructure Expenses	12,986.31	12,781.59	101.60%
Total Expenses	896,853.40	969,357.83	92.52%
Net Ordinary Income	69,295.06	5,174.85	1339.07%

P&L – Other Income/Expense & Budget Performance

As of September 30, 2022

Account	FY2022 YTD	Budget YTD	% of Budget YTD
Other Income:			
90006 - New Roofing Fund Dividend	3706.66		
Other Expense:			
Bad Debt Write Off	0.00	0.00	
Roofing Fund Contribution	26,730.00	26,730.00	100.00%
Infrastructure Fund Contribution	9166.67	9166.67	100.00%
Total Other Expense	35,896.67	35,896.67	100.00%
Net Income	33,398.39	-30,721.82	-108.71%

FY 2023 Budget

Account	FY2023 Amount
Total Income	1,071,630
Payroll Costs	275,037
Material Costs	83,636
Outside Maintenance	48,350
Administrative Costs	19,600
Operating Expenses- Services	402,069
Total Taxes	1,575
Operating Expenses- Utilities	224,744
Infrastructure Expenses Allocation	10,000
Roofing Fund Appropriation	29,160
Net Income	11

FY 2023 Budget

- 8.75% (\$30) increase of the Maintenance Fee. This is the first increase in five years and then that was only a 5% increase. That increase was the first increase in six years.
- The increase has been delayed until February 1, 2023 to allow those members who are on fixed incomes to actually receive their first COLA increase. This will reduce the income from maintenance fees by \$21,870 for the fiscal year.

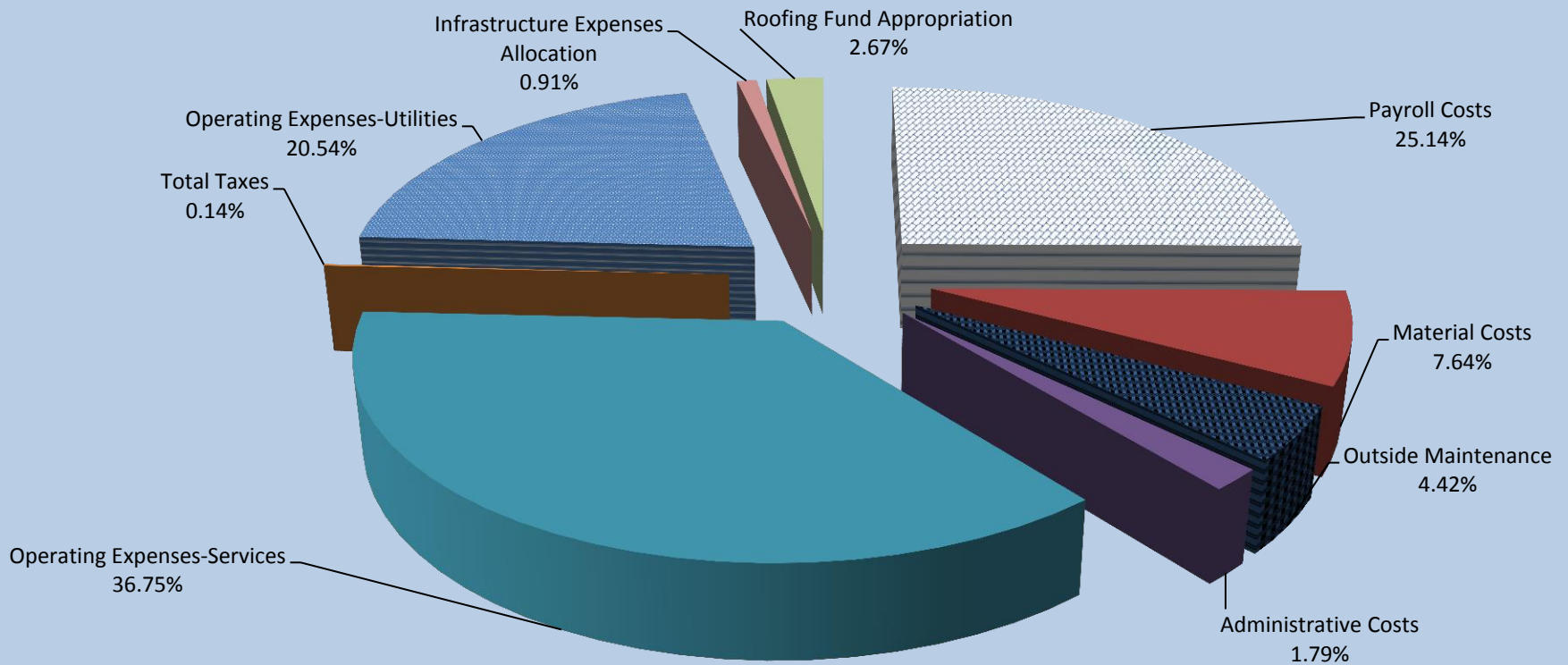
FY 2023 Budget

- We have experienced multiple increases from almost all of our vendors during the past two years, usually amounting to more than a 10% cumulative increase.
- Projects to be funded in FY 2023 include:
 - Continued trimming of trees
 - Continued replacement/repair of sidewalks and roads
 - Continued replacement of bushes, shrubs, and trees

FY 2023 Budget

- New digital wireless security cameras inside the southwestern corner and southeastern corners of the community
- Replacement of two air conditioning/heating systems in the clubhouse

FY 2023 Annual Budget Costs



Committees

- I wish to thank the homeowners that served on the following committees that I had chaired 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: Michaelle Hemphill and Margaret Rowell
 - Election Committee: Irene Cabrera, Sylvia Busey, & Paula Williamson

Committees

- Landscape Committee: Rene Garcia, Sam Gotsdiner, Lisa Miron, & Jeff Weller

Q&A

Any Questions?

Closing

THANK YOU