



**Annual Financial Report & Summary of  
Accomplishments of the  
Forrest Lake Townhouse Association  
October 2023**

# Summary of Accomplishments for FY 2023

- Continued our annual trimming of the many trees within our community
- Replaced multiple sidewalks and repaired the roads within the property
- Kept the lake from drying up by using all of our well water allotment due to the lack of rain. We have since been granted an additional 2 million gallons of water from our wells by the Subsidence District.

# Summary of Accomplishments for FY 2023 (cont.)

- Continued to replaced multiple plants, shrubs, and trees this fiscal year and the same into the next fiscal years
- Replaced roofs over clubhouse and office as an out of budget expense
- Continued working with HPD resulting in increased patrols of HPD officers within the community

# Summary of Accomplishments for FY 2022 (cont.)

- Added security door to the mail room adding it to the security system previously installed last year for the pool area
- Added Security Cameras in the far eastern side of the community
- Began the first of multiple years of repainting the fronts of all townhouses using the new approved paint color schema

# Balance Sheet

## As of September 30, 2023

| Account                              |                   | Account                             |                   |
|--------------------------------------|-------------------|-------------------------------------|-------------------|
| <b>Assets:</b>                       |                   | 18500 - Greater Texas CD (60 month) | 26,964.92         |
| 17000 - Wells Fargo (checking)       | 81,033.46         | 18520 - Greater Texas CD (60 month) | 48,099.92         |
| 17500 - Wells Fargo (savings)        | 182,354.37        | 18530 - Greater Texas CD (60 month) | 65,604.88         |
| <b>Total Checking/Savings</b>        | <b>263,387.83</b> | 18540 - Greater Texas CD (60 month) | 24,108.13         |
|                                      |                   | 18545 - Greater Texas CD (60 month) | 22,567.46         |
| <b>Accounts Receivable</b>           | 31,897.77         | 18546 - Greater Texas CD (60 month) | 22,333.92         |
|                                      |                   | 18547 - Greater Texas CD (60 month) | 47,138.96         |
| <b>Other Current Assets:</b>         |                   | 18550 - Greater Texas Share Account | 5.00              |
| 11600 - Infrastructure Fund          | 401.20            | <b>Total Other Current Assets</b>   | <b>282,187.00</b> |
| 14990 - Undeposited Funds            | 10,500.00         | <b>Total Roofing Fund Accounts</b>  | <b>281,780.80</b> |
| 18000 - Wells Fargo New Roofing Fund | 14,462.61         | <b>Total Assets</b>                 | <b>577,472.60</b> |

# Balance Sheet (cont.)

## As of September 30, 2023

| Account                                  |                   |
|--|-------------------|
| <b>Liabilities:</b>                      |                   |
| 12000 - Accounts Payable                 | 2,760.38          |
| 21600 - Maintenance Fees Paid In Advance | 23,767.00         |
| 24500 - Security Deposits                | 190,873.20        |
| <b>Total Liabilities</b>                 | <b>217,400.58</b> |

# P&L - Income Budget Performance

As of September 30, 2023

| Account                                | FY2023 YTD | Budget YTD | % of Budget YTD | Account                                | FY2023 YTD          | Budget YTD          | % of Budget YTD |
|--|------------|------------|-----------------|--|---------------------|---------------------|-----------------|
| 41000 - Maintenance Fees (Accrued)     | 980,505.00 | 980,505.00 | 100.00%         | 41800 - Social Activities Income       | 55.00               | 275.00              | 20.00%          |
| 41200 - Late Fees                      | 3,093.00   | 4,020.50   | 76.93%          | 42000 - Interest Income - Operating    | 259.66              | 22.92               | 1132.90%        |
| 41205 - Reconnection Fees              | 415.00     | 641.67     | 64.67%          | 42001 - Infrastructure Interest Income | 4.77                | 0.92                | 518.48%         |
| 41600 - Clubhouse Fees                 | 1,050.00   | 1,100.00   | 95.45%          | 43999 - Elevation Certificates         | 50.00               | 0.00                |                 |
| 41620 - Transfer Fees                  | 1,600.00   | 1,466.67   | 109.09%         | 44000 - Infrastructure Funding         | 12,253.44           | 9,166.67            | 133.67%         |
| 41630 - Keys                           | 375.00     | 55.00      | 681.82%         | 46510 - Returned Check Charges         | 210.00              | 165.00              | 127.27%         |
| 41650 - Non-Refunded Security Deposits | 0.00       | 0.00       |                 | 340 - Roofing Income                   | 96.75               | 0.00                | 96.75           |
| 41700 - Other Income                   | 27,886.00  | 0.00       |                 | 40000 - Income - Other                 | 345.00              | 0.00                |                 |
|  |            |            |                 | <b>Total Income</b>                    | <b>1,028,198.62</b> | <b>1,001,419.35</b> | <b>102.67%</b>  |

# P&L – Expenses & Budget Performance

As of September 30, 2023

| Account                              | FY2023 YTD          | Budget YTD        | % of Budget YTD |
|--------------------------------------|---------------------|-------------------|-----------------|
| 50000 - Payroll Costs                | 249,160.38          | 252,283.91        | 98.76%          |
| 50600 - Material Costs               | 115,777.80          | 80,892.01         | 143.13%         |
| 51000 - Outside Maintenance          | 55,970.18           | 48,070.83         | 116.43%         |
| 60000 - Administrative Costs         | 16,486.85           | 17,966.67         | 91.76%          |
| 70000 - Operating Expenses-Services  | 359,550.88          | 370,732.76        | 96.98%          |
| 72600 - Income Tax Expense           | 700.00              | 675.00            | 103.70%         |
| 72650 - Property Tax Expense         | 816.02              | 900.00            | 90.67%          |
| 80000 - Operating Expenses-Utilities | 188,534.75          | 204,736.97        | 92.09%          |
| 85000 - Infrastructure Expenses      | 13,345.87           | 9,166.67          | 145.59%         |
| <b>Total Expenses</b>                | <b>1,000,342.73</b> | <b>985,424.82</b> | <b>101.51%</b>  |
| <b>Net Ordinary Income</b>           | <b>27,855.89</b>    | <b>15,994.53</b>  | <b>174.16%</b>  |



# P&L – Other Income/Expense & Budget Performance

As of September 30, 2023

| Account                           | FY2023 YTD       | Budget YTD        | % of Budget YTD  |
|-----------------------------------|------------------|-------------------|------------------|
| <b>Other Income:</b>              |                  |                   |                  |
| 90006 - New Roofing Fund Dividend | <b>5,492.34</b>  |                   |                  |
|                                   |                  |                   |                  |
| <b>Other Expense:</b>             |                  |                   |                  |
| Bad Debt Write Off                | <b>0.00</b>      | <b>0.00</b>       |                  |
| Roofing Fund Contribution         | <b>26,730.00</b> | <b>26,730.00</b>  | <b>26,730.00</b> |
| Infrastructure Fund Contribution  | <b>9,166.67</b>  | <b>9,166.67</b>   | <b>9,166.67</b>  |
| <b>Total Other Expense</b>        | <b>35,896.67</b> | <b>35,896.67</b>  | <b>35,896.67</b> |
|                                   |                  |                   |                  |
| <b>Net Income</b>                 | <b>-8,040.78</b> | <b>-19,902.14</b> | <b>40.40%</b>    |

# FY 2024 Budget

| <b>Account</b>                                | <b>FY2024 Amount</b> |
|---|----------------------|
| <b>Total Income</b>                           | <b>1,117,717</b>     |
| <b>Payroll Costs</b>                          | <b>291,500</b>       |
| <b>Material Costs</b>                         | <b>54,166</b>        |
| <b>Outside Maintenance</b>                    | <b>52,525</b>        |
| <b>Administrative Costs</b>                   | <b>17,875</b>        |
| <b>Operating Expenses-<br/>Services</b>       | <b>427,341</b>       |
| <b>Total Taxes</b>                            | <b>1,525</b>         |
| <b>Operating Expenses-<br/>Utilities</b>      | <b>233,625</b>       |
| <b>Infrastructure Expenses<br/>Allocation</b> | <b>10,000</b>        |
| <b>Roofing Fund Appropriation</b>             | <b>29,160</b>        |
| <b>Net Income</b>                             | <b>0</b>             |

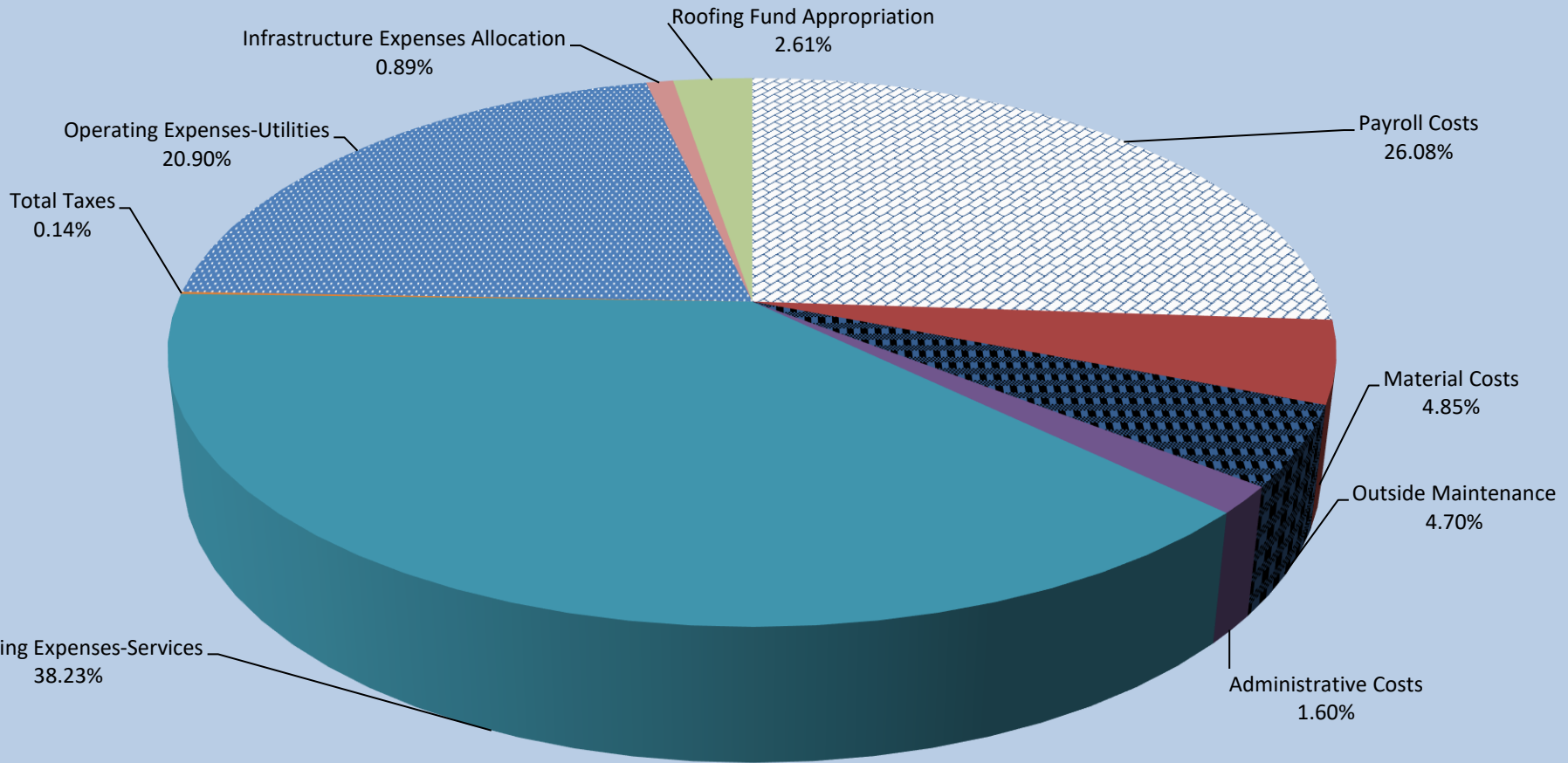
# FY 2024 Budget

- No Maintenance Fee increase
- Security services expense has been increased by 16.44%
- Trash service contract annual increase of 3.75% in addition to monthly variable fuel cost
- Annual increase in the Comcast cable expense
- Annual increase in healthcare insurance policy for our employees and increased Association insurance policy costs
- Increased water and sewer rates

# FY 2024 Budget

- Projects to be funded in FY 2024 include:
  - Continued trimming of trees
  - Continued replacement/repair of sidewalks and roads
  - Continued replacement of bushes, shrubs, and trees
  - Additional security camera in the southwestern section of the community
  - Continue with next group of townhouse buildings for new paint schema

# FY 2024 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
  - Landscape Committee: Rene Garcia, Sam Gotsdiner, Lisa Miron, Margaret Rowell, Flora Salmeron, & Jeff Weller

# Committees

I also wish to thank the homeowners that served on the following committees:

- Nominating Committee: Michaelle Hemphill and Margaret Rowell
- Election Committee: Irene Cabrera, Sylvia Busey, & Paula Williamson

Q&A

Any questions  
regarding the  
Financial Report?



Closing

**THANK YOU**