



**Annual Financial Report & Summary of
Accomplishments of the
Forrest Lake Townhouse Association
October 2024**

Summary of Accomplishments for FY 2024

- Continued our annual trimming of the many trees within our community and due to the two storms we lost a number of branches and limbs in the trees that resulted in an additional expense for tree trimming of approximately \$39,000
- Replaced multiple sidewalks and repaired the roads within the property
- Kept the lake from drying up by using our well water allotment and switched to using only City water for our irrigation to avoid any further fines from the Subsidence District.

Summary of Accomplishments for FY 2024 (cont.)

- Continued to replaced multiple plants & shrubs, and began the multi-year project to replace the shrubbery in between and at the end of the buildings
- Continued working with HPD resulting in increased patrols by HPD officers within the community; however, this has been reduced due to the HPD staffing issues within North Division

Summary of Accomplishments for FY 2024 (cont.)

- Added Security Camera in the northwest side of the community
- Continued the multi-year project of the repainting the fronts of all townhouses using the new approved paint color schema

Balance Sheet

As of September 30, 2024

| Account | | Account | |
|--------------------------------------|-------------------|-------------------------------------|-------------------|
| Assets: | | 18500 - Greater Texas CD (60 month) | 50,588.85 |
| 17000 - Wells Fargo (checking) | 47,345.26 | 18520 - Greater Texas CD (60 month) | 50,269.49 |
| 17500 - Wells Fargo (savings) | 182,440.34 | 18530 - Greater Texas CD (60 month) | 68,337.54 |
| Total Checking/Savings | 229,785.60 | 18540 - Greater Texas CD (60 month) | 24,712.66 |
| | | 18545 - Greater Texas CD (60 month) | 22,815.48 |
| Accounts Receivable | 58,870.25 | 18546 - Greater Texas CD (60 month) | 22,513.80 |
| | | 18547 - Greater Texas CD (60 month) | 49,944.57 |
| Other Current Assets: | | 18550 - Greater Texas Share Account | 5.00 |
| 11600 - Infrastructure Fund | 350.03 | Total Other Current Assets | 322,327.86 |
| 14990 - Undeposited Funds | 13,160.00 | Total Roofing Fund Accounts | 308,812.83 |
| 18000 - Wells Fargo New Roofing Fund | 21,630.44 | Total Assets | 611,983.71 |

Balance Sheet (cont.)

As of September 30, 2024

| Account | |
|--|-------------------|
| Liabilities: | |
| 12000 - Accounts Payable | 2401.00 |
| 21600 - Maintenance Fees Paid In Advance | 18,017.00 |
| 24500 - Security Deposits | 195,643.20 |
| Total Liabilities | 213,660.20 |

P&L - Income Budget Performance

As of September 30, 2024

| Account | FY2024 YTD | Budget YTD | % of Budget YTD | Account | FY2024 YTD | Budget YTD | % of Budget YTD |
|--|--------------|--------------|-----------------|--|---------------------|---------------------|-----------------|
| 41000 - Maintenance Fees (Accrued) | 1,002,375.00 | 1,002,375.00 | 100.00% | 41800 - Social Activities Income | 265.00 | 45.83 | 578.22% |
| 41200 - Late Fees | 4699.00 | 3093.75 | 151.89% | 42000 - Interest Income - Operating | 71.50 | 252.08 | 28.36% |
| 41205 - Reconnection Fees | 280.00 | 412.50 | 67.88% | 42001 - Infrastructure Interest Income | 0.53 | 4.58 | 11.57% |
| 41600 - Clubhouse Fees | 1650.00 | 1,100.00 | 150.00% | 43999 - Elevation Certificates | 30.00 | 0.00 | |
| 41620 - Transfer Fees | 800.00 | 1375.00 | 58.18% | 44000 - Infrastructure Funding | 15,163.49 | 9166.67 | 165.42% |
| 41630 - Keys | 560.00 | 320.83 | 174.55% | 46510 - Returned Check Charges | 390.00 | 206.25 | 189.09% |
| 41650 - Non-Refunded Security Deposits | 0.00 | 0.00 | | 340 - Roofing Income | 0 | 0.00 | |
| 41700 - Other Income | 31,150.00 | 0.00 | | 40000 - Income - Other | 0 | 0.00 | |
| | | | | Total Income | 1,057,434.52 | 1,025,139.49 | 103.15% |

P&L – Expenses & Budget Performance

As of September 30, 2024

| Account | FY2024 YTD | Budget YTD | % of Budget YTD |
|--------------------------------------|---------------------|---------------------|-----------------|
| 50000 - Payroll Costs | 258,412.51 | 267,374.96 | 96.65% |
| 50600 - Material Costs | 69,367.95 | 83,868.67 | 82.71% |
| 51000 - Outside Maintenance | 62,090.66 | 19,064.58 | 325.69% |
| 60000 - Administrative Costs | 14,823.44 | 16,385.42 | 90.47% |
| 70000 - Operating Expenses-Services | 406,006.72 | 394,280.16 | 102.97% |
| 72600 - Income Tax Expense | 725.00 | 700.00 | 103.57% |
| 72650 - Property Tax Expense | 751.66 | 825.00 | 91.10% |
| 80000 - Operating Expenses-Utilities | 206,941.24 | 213,724.48 | 96.83% |
| 85000 - Infrastructure Expenses | 10,752.91 | 9166.67 | 117.30% |
| Total Expenses | 1,029,871.99 | 1,005,389.94 | 117.30% |
| Net Ordinary Income | 27,562.53 | 19,749.55 | 139.56% |

P&L – Other Income/Expense & Budget Performance

As of September 30, 2024

| Account | FY2024 YTD | Budget YTD | % of Budget YTD |
|-----------------------------------|------------------|-------------------|-----------------|
| Other Income: | | | |
| 90006 - New Roofing Fund Dividend | 8370.10 | | |
| | | | |
| 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 | -8334.14 | -16,147.12 | 51.61% |

FY 2025 Budget

| Account | FY2025 Amount |
|---|----------------------|
| Total Income | 1,172,523 |
| Payroll Costs | 298,539 |
| Material Costs | 68,892 |
| Outside Maintenance | 31,125 |
| Administrative Costs | 17,525 |
| Operating Expenses- Services | 443,500 |
| Total Taxes | 1525 |
| Operating Expenses- Utilities | 252,256 |
| Infrastructure Expenses Allocation | 10,000 |
| Roofing Fund Appropriation | 29,160 |
| Net Income | 1 |

FY 2025 Budget

- Maintenance Fee increase of 6.25%/ \$25 per month effective 2/1/2025
- Multiple expenses will be increased as per their individual contracts:
 - Trash service contract annual increase of 3.75%
 - Security service contract annual increase of 3%
 - Comcast cable contract annual increase of 4%
 - Annual increase in healthcare insurance policy for our employees
 - Association insurance policy costs increased

FY 2025 Budget (cont.)

- Increased Association insurance policy costs
- Increased water and sewer rates
- Projects to be funded in FY 2025 include:
 - Continued trimming of trees
 - Continued replacement/repair of sidewalks and roads
 - Continued replacement of bushes, shrubs, and trees

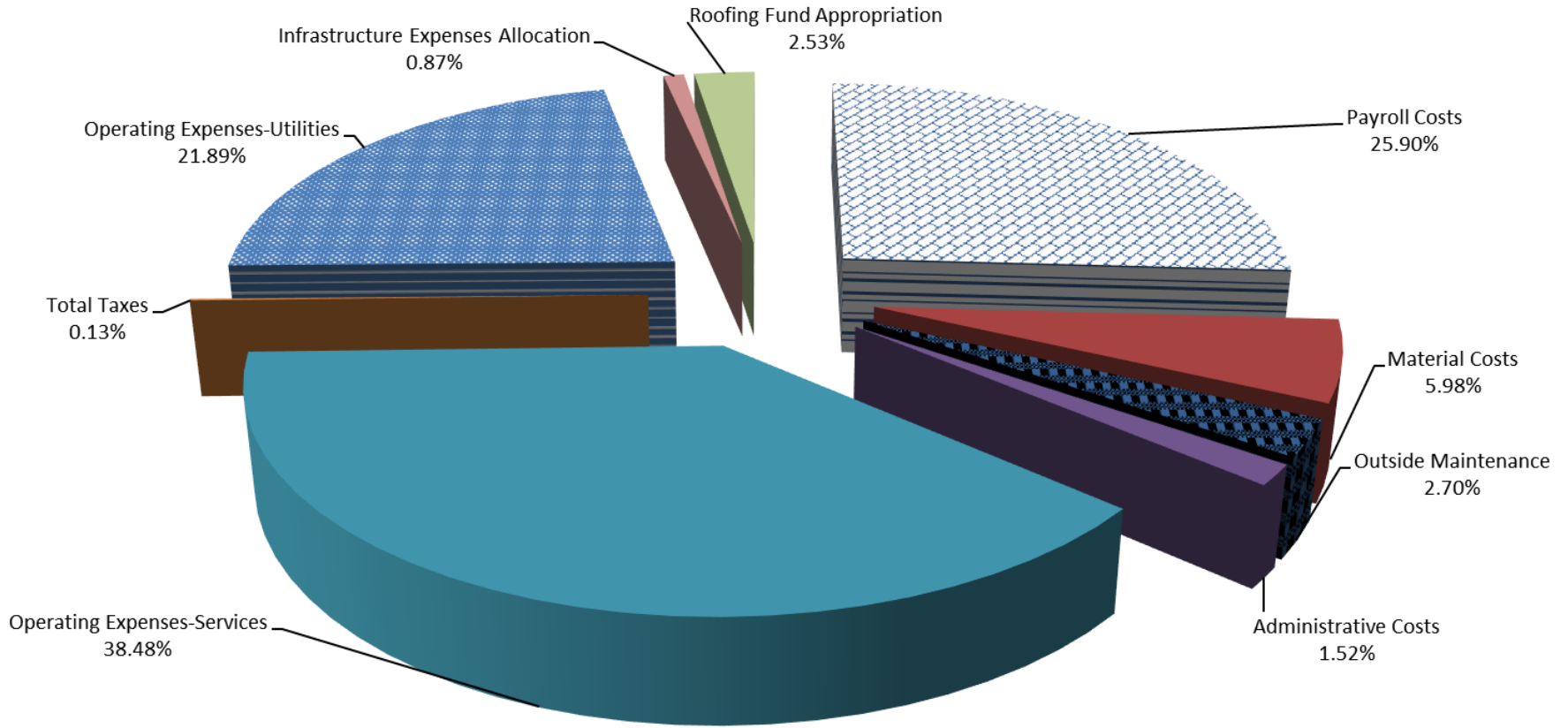
FY 2025 Budget (cont.)

- Additional security camera in the northwestern section of the community and in the clubhouse area, move of the license plate camera, and upgrade of required recording equipment
- Purchase of a replacement used golf cart for security
- Continue with next group of townhouse buildings for new paint schema

FY 2025 Budget (cont.)

- Installation of two additional spray bars in the lake

FY 2025 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 (cont.)

- Nominating Committee: Margaret Rowell & Flora Salmeron
- Election Committee: Irene Cabrera, Cyntia Villaneuva, & Paula Williamson

Q&A

Any questions
regarding the
Financial Report?

Closing

THANK YOU