

Forest Home Improvement Association

Treasurer's Annual Report October 1, 2019 to September 30, 2020

Overview

This has been an unusual year for the FHIA as a result of the COVID-19 pandemic. During the year ending September 30, 2020, the association collected less in dues and had fewer expenses compared with the previous year. Revenue from dues was \$805.00 and expenditure was \$298.70. The association ends the year with comfortable balances in its General Accounts and Legal Defense Fund and has no large expenses on the horizon.

Income

The association has income from dues and interest on two bank accounts.

Table 1. Income October 1, 2019 to September 30, 2020

Dues	\$805.00
Interest (Legal Defense Fund)	\$22.32
<u>Interest (regular share)</u>	<u>\$2.29</u>
Total income	\$829.61

Notes on Income

The association is grateful to those who contributed more than the suggested dues of \$30/household.

Expenditure

Table 2. Expenditure October 1, 2019 to September 30, 2020

Web site (domain registration, etc.)	\$43.70
Forest Home Chapel donation	\$250.00
<u>Transfer fee</u>	<u>\$5.00</u>
Total expenditure	\$298.70

Notes on Expenditure

Expenses were lower than last year, primarily because we did not host the annual fall picnic/barbeque. Instead, we organized a socially-distanced scavenger hunt and organizers donated supplies and materials. The association is grateful for this and other contributions of time, energy, expertise, and other resources by members of the community.

Account Balances

The association maintains three accounts with Alternative Federal Credit Union.

General Accounts

The general funds of the association are maintained in two bank accounts, a regular share savings and a business share checking account, which can be considered a single fund for all practical purposes.

As shown in Table 3, the association started the year with a net balance of

Table 3. General Funds Net Balance (Excludes Legal Defense Fund)

	<u>October 1, 2019</u>	<u>September 30, 2020</u>
Bank accounts	\$4,650.29	\$4,775.91
Accounts receivable	\$150.00*	0.00
Accounts payable	\$576.67**	\$43.70
Net balance	\$4,223.62	\$4,732.21

* NOTE: Accounts receivable was reported as \$120 last year, but one more check for dues came in after the report was completed.

** NOTE: Accounts payable was reported as \$373.43 last year, but one more reimbursement request came in for \$203.24 after the report was completed.

Legal Defense Fund

This is a reserve fund held in a 60-month certificate, opened on 8/31/2015. The fund accrued \$22.32 in interest this year. It began the year with a balance of \$2,129.52 and ended with a balance \$2,151.84. It also matured on 8/31/2020 and was automatically renewed at the same terms and prevailing rate. The new maturity date is now 8/31/25.

Heather Beasley
Treasurer

October 21, 2020