

Forest Home Improvement Association

Treasurer's Annual Report October 1, 2021 to September 30, 2022

Overview

This has been another unusual year for the FHIA as a result of the COVID-19 pandemic. During the year ending September 30, 2022, the association collected substantially less in dues; just 9 households paid dues during the past year. However, the expenses associated with FHIA activities were modest. Revenue from dues was \$290.00 and expenditures were \$210.89. There were also modest interest payments from our bank accounts. The association ends the year with comfortable balances in its General Accounts and Legal Defense Fund and has no large expenses on the horizon. With a return to in-person meetings at the Forest Home Chapel, we may want to consider resuming our regular donations to the Forest Home Chapel.

Income

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

Table 1. Income October 1, 2021 to September 30, 2022

Dues	\$290.00
Interest (Legal Defense Fund)	\$10.83
<u>Interest (regular share)</u>	<u>\$0.95</u>
Total income	\$301.78

Notes on Income

The association is grateful to those who contributed their suggested dues of \$30/household during this unusual year.

Expenditures

Table 2. Expenditures October 1, 2021 to September 30, 2022

Web site (domain registration, etc.)	\$107.92
Spring clean-up materials expense	\$47.50
<u>Fall picnic expenses</u>	<u>\$55.47</u>
Total expenditure	\$210.89

Notes on Expenditures

Expenses continue to be modest. Web site costs include an initial fee for a new domain registration and web site hosting costs for a two-year period. We organized a spring cleanup and were pleased to return to our traditional September 2022 fall picnic community gathering in the Forest Home Park. Community members donated many supplies and snacks and loaned equipment and games, keeping the overall cost low. The association is grateful for the many contributions of time, energy, expertise, and other resources by members of the community.

Account Balances

The association maintains three accounts with Alternatives 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 \$5,210.09 and ended with a slightly higher balance of \$5,338.74.

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

	<u>October 1, 2021</u>	<u>September 30, 2022</u>
Bank accounts	\$5093.68	\$4996.66
Undeposited funds (dues, cash)	\$160.00	\$420.00
Accounts receivable (dues, check)	0.00	\$30.00
<u>Accounts payable</u>	<u>\$43.59</u>	<u>\$107.92</u>
Net balance	\$5,210.09	\$5,338.74

Legal Defense Fund

This is a reserve fund held in a 60-month certificate. It was renewed on 8/31/2020 and the maturity date is 8/31/25. It began the year with a balance of \$2,162.63, and ended with a balance of \$2,173.46. Given the low interest rate of 0.500%, the reserve fund netted just \$10.83 in interest over the time period.

Totals

If we combine the general funds net balance and the Legal Defense Fund (not all of which is immediately available, because it is in a CD), FHIA has a total of \$7,512.20.

Valerie P. Hans
Treasurer

October 26, 2022