

# Forest Home Improvement Association

## Treasurer's Annual Report October 1, 2022 to September 30, 2023

### Overview

During the year ending September 30, 2023, the association collected modest revenue in dues and bank account interest; expenditures were higher than in previous years because of a one-time contribution of materials for a pedestrian path and resuming our regular donations to the Forest Home Chapel. There were additional expenses associated with the Forest Home Park, the traditional Fall Picnic and website maintenance.

Revenue from dues was \$540 and expenditures were \$1,590.63. 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. However, because expenditures exceeded income, we might consider expending more effort to collect dues from a larger number of FHIA households.

### Income

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

Table 1. Income October 1, 2022 to September 30, 2023

Dues	\$540.00
Interest (Legal Defense Fund)	\$10.90
Interest (regular share)	\$1.52
Total income	\$552.42

### Notes on Income

The association is grateful to the 16 households who contributed their suggested dues of \$30/household during the year. This is a modest fraction of the total number of households in Forest Home. In addition to collecting dues at the annual meeting and the fall picnic, we should consider additional methods for dues collection.

### Expenditures

Table 2. Expenditures October 1, 2022 to September 30, 2023

Web site (hosting cost)	\$43.57
Forest Home Park expense (soil, flowers)	\$37.77
Forest Home Chapel	\$300.00
Forest Home Drive pedestrian path restoration	\$798.19
Fall picnic expenses 2022, 2023	\$411.10
Total expenditures	\$1,590.63

### Notes on Expenditures

Expenditures were higher this year compared to the previous several years, although not unreasonable considering our return to more activity following a pandemic pause, and our modest yet healthy bank balances. The expenditures included web site expenses, soil and flowers for the Forest Home Park flower box; a donation to Forest Home Chapel in light of our return to regular meetings there, a contribution of materials for the restoration of a regularly-used pedestrian path on Forest Home Drive, and two years of fall picnic expenses that were both submitted during this year. What is not included are the human

contributions of many generous hours for path restoration, work on the Forest Home Park, maintenance of the website, and the organization of the annual picnic. Community members have donated so much of their own time – as well as their own resources – which keeps FHIA costs low. The association is grateful for all of these 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 \$5,338.74 and ended with a lower balance of \$4,269.88.

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

	<u>October 1, 2022</u>	<u>September 30, 2023</u>
Bank accounts	\$4,996.66	\$4,724.55
Undeposited funds (dues, cash)	\$420.00	\$0.00
Accounts receivable (dues, check)	\$30.00	\$0.00
Accounts payable	<u>\$107.92</u>	<u>\$454.67</u>
Net balance	\$5,338.74	\$4,269.88

*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 \$2,173.46, and ended with a balance of \$2,184.36. Given the low interest rate of 0.500%, the reserve fund netted just \$10.90 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 \$6,454.24.

Valerie P. Hans  
Treasurer

October 24, 2023