

Forest Home Improvement Association

Treasurer's Annual Report October 1, 2014 to September 30, 2015

Overview

Financially this was another quiet year for FHIA. Office expenses were a bit more than previous years, due to reprinting the FHIA directory and we had a limited number of households contributing to the FHIA with dues, something we will work to improve this next year. Revenue from dues was \$290.00 and expenditure was \$805.88. The association has no outstanding debts and ends the year with comfortable balances in its General Accounts and Legal Defense Fund.

Income

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

Table 1. Income October 1, 2014 to September 30, 2015

Dues	290.00
Donations	0.00
Interest	39.18
Total income	\$329.18

Expenditure

This income supported the following program of activities.

Table 2. Expenditure October 1, 2014 to September 30, 2015

Web site	0
FHIA Directory	\$69.44
Forest Home Chapel donation	\$200.00
Block party, insurance,	\$253.00
Block party park permit and road closure fee	\$75.00
Block party food & drink	\$208.44
Total expenditure	\$805.88

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 \$2841.08 in its general funds and ended with a net balance of \$2326.01.

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

	<u>October 1, 2013</u>	<u>September 30, 2014</u>
Bank accounts	3072.43	2503.89
Accounts receivable	178.00	300.00
<u>Accounts payable</u>	<u>(409.35)</u>	<u>(477.88)</u>
Net balance	2841.08	2326.01

Legal Defense Fund

This is a reserve fund held in a 60-month certificate. The only change to the fund during the year was the accrual of interest. It began the year with a balance of \$2000.21 and ended with a balance of \$2038.62

Of Note

One anticipated major expense for the upcoming 2015 -16 FHIA board, may be the annual liability insurance for all community gatherings (currently under consideration) and the website hosting fee.

To help resume the household dues contribution level set in previous years, the 2015-16 FHIA board will make sure there's an opportunity to donate at each community gathering but ultimately it's each resident's responsibility. The 2014-15 FHIA board encourages each and every resident to contribute for the 2015-16 year.

Cynthia Bowman
Treasurer
October 26, 2015