

Forest Home Improvement Association

Treasurer's Annual Report October 1, 2018 to September 30, 2019

Overview

During the year ending September 30, 2019, the association collected a bit less in dues and had slightly lower expenses compared with the previous year. Revenue from dues was \$950.00 and expenditure was \$516.67. 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 three bank accounts.

Table 1. Income October 1, 2018 to September 30, 2019

Dues (31 households)	\$950.00
Interest	25.09
Total Income	\$975.09

Notes on Income

The association is grateful to those who contributed more than the suggested dues of \$30 per household. Another \$120 in dues for 2018-2019 was collected and deposited after September 20, 2019, and is reflected on the back in the "Accounts receivable" line in Table 3. Additionally, we collected \$260 in donations this year for the Cornell Elves Program, which we used to purchase winter clothes, crafts, and school supplies for needy children in Tompkins County.

Expenditure

Table 2. Expenditure October 1, 2018 to September 30, 2019

Forest Home Chapel donation	\$200.00
Fall Picnic/BBQ	261.09
Web site	55.58
Total	\$516.67

The above total provides an estimate for next year's annual expenses. If we opt to print a new directory for 2019-2020, that is expected to cost around \$150.00 based on prior printing costs in 2017-2018.

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 \$3860.88 in its general funds and ended with a net balance of \$4396.86. Several checks were written in Oct. 2019 for reimbursements for the 2018-2019 year, and so are not reflected in the September 30, 2019 ending balance.

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

	October 1, 2018	September 30, 2019
Bank accounts	\$4072.88	\$4650.29
Accounts receivable	0	120.00
Accounts payable	212.00	373.43
Net balance	\$3860.88	\$4396.86

Legal Defense Fund

This is a reserve fund held in a 60-month certificate, opened on 8/31/2015. The only change to the fund during the year was the accrual of \$23.09 in interest. It began the year with a balance of \$2106.43 and ended with a balance of \$2129.52.

Heather Beasley
Treasurer
October 22, 2019