

Forest Home Improvement Association

Treasurer's Annual Report October 1, 2020 to September 30, 2021

Overview

This has been another unusual year for the FHIA as a result of the COVID-19 pandemic. During the year ending September 30, 2021, the association collected less in dues and had fewer expenses compared with pre-pandemic years. Revenue from dues was \$690.00 and expenditures totaled \$208.40. 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.

Income

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

Table 1. Income October 1, 2020 to September 30, 2021

Dues	\$690.00
<u>Interest from bank accounts</u>	<u>\$11.96</u>
Total income	\$701.96

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, 2020 to September 30, 2021

Web site hosting	\$43.70*
<u>Directory printing cost</u>	<u>\$164.70</u>
Total expenditures	\$208.40

*Payment made in October 2020. Additional web site expenses submitted for reimbursement Oct. 9, 2021; see Accounts Payable below.

Notes on Expenditures

Expenses were lower than in pre-pandemic years. We organized holiday events in December 2020, which included a virtual activity with holiday readings by community members, and an outdoor event including a holiday treat exchange and wreath making. FHIA secretary Connie Stirling-Engman and Herb Engman generously donated the supplies for wreath-making; and many of us contributed to the treat exchange. We also organized, with the help of community members, a September 2021 "Ice Cream Social" community gathering in the Forest Home park. Caroline and Bill Arms donated ice cream to the event; other community members donated other supplies and snacks. In addition, during the year, we organized two virtual gatherings with community speakers in which speakers and organizers donated their time. 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 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 \$4,732.21.

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

	<u>October 1, 2020*</u>	<u>September 30, 2021</u>
Bank accounts	\$4,775.91	\$5,098.68
Undeposited funds (cash)**	0.00	160.00
Accounts receivable	0.00	0.00
Accounts payable	43.70	43.59
Net balance	\$4,732.21	\$5,215.09

*As recorded in previous treasurer's report of 2019-2020.

** Cash payment of dues.

Legal Defense Fund

This is a reserve fund held in a 60-month certificate of deposit. As previously reported, the CD was renewed on 8/31/2020 and the maturity date is 8/31/25. It began the year with a balance of \$2,151.84, and ended with a balance of \$2,162.63. With a low interest rate of 0.50%, the reserve fund netted just \$10.79 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 without a withdrawal penalty, because it is in a CD), FHIA has a total of \$7,377.72.

Respectfully submitted,



Valerie P. Hans
FHIA Treasurer

October 24, 2021