

Forest Home Improvement Association

Treasurer's Annual Report October 1, 2009 to September 30, 2010

Overview

This has been a financially strong year for the FHIA. Because of vigorous efforts throughout the year, dues totaling \$1,595 were received from 51 different residents, a considerably higher number than in recent years. As this strong revenue coincided with a year in which there were no special expenditures, the association was able to pay off all outstanding debts and end 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, 2009 to September 30, 2010

Dues	1,595.00
Interest	77.16
Total income	1,672.16

Expenditure

The board used the strong revenue to support a full program of activities and to pay off a long-standing debt associated with the traffic calming study.

Table 2. Expenditure October 1, 2009 to September 30, 2010

Traffic calming (debt carried forward from 2007)	1,724.24
Forest Home Chapel	250.00
Spring clean up	71.70
Block party	75.00
Total expenditure	2,120.94

On September 30, the association had the following accounts payable.

Table 3. Accounts payable on September 30, 2010

Block party	41.80
FHIA directory	157.55
Total accounts payable	199.35

No payments were made during the year for two regular expense items, the web site maintenance and the Christmas party.

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, which can be considered a single fund for all practical purposes.

As shown in Table 4, the association started the year with a net balance of \$627.38 in its general funds and ended with a net balance of \$1,540.03.

Table 4. General Funds Net Balance (Excludes Legal Defense Fund)

	<u>October 1, 2009</u>	<u>September 30, 2010</u>
Bank accounts	2,351.62	1,739.38
Accounts receivable	0	0
<u>Accounts payable</u>	<u>1,724.24</u>	<u>199.35</u>
Net balance	627.38	1,540.03

Legal Defense Fund

This is a reserve fund. The only change to the fund during the year was the accrual of interest. It began the year with a balance of \$1,780.88 and ended with a balance of \$1,847.93.

William Y. Arms
Treasurer
October 17, 2010