

Forest Home Improvement Association

Treasurer's Annual Report October 1, 2023 to September 30, 2024

Overview

During the year ending September 30, 2024, the association collected modest revenue in dues and bank account interest; expenditures were comparable to last year. The most significant expenditures were for a directory printing, for materials associated with work on a neighborhood path, and our regular donation to the Forest Home Chapel; in addition, there were some minor expenses associated with other FHIA neighborhood activities.

Revenue from dues and donations was \$880.00 and expenditures were \$1,352.88. There were also small 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 have exceeded income for the last two years, we should consider expending more effort to collect dues from a larger number of FHIA households. A 60-month CD we have designated as a reserve fund has very low interest; it will mature this year and we should consider options for investing these funds.

Income

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

Table 1. Income October 1, 2023 to September 30, 2024

Dues	\$880.00
Interest (Legal Defense Fund)	\$10.98
Interest (regular share)	\$2.33
Total income	\$893.31

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, the holiday party, and the fall picnic, we should email the listserv to request dues payments at the beginning of the fiscal year, and consider additional methods for dues collection to make it easier for our residents to pay their dues.

Expenditures

Table 2. Expenditures October 1, 2023 to September 30, 2024

Web site (hosting cost)	\$69.52
Forest Home Park expense (flowers)	\$32.38
Forest Home Chapel	\$300.00
Spring cleanup	\$20.58
Directory printing expense	\$267.84
Newcomer gift	\$20.90
FHIA pedestrian path restoration	\$420.92
Fall picnic expenses 2024	\$220.74
Total expenditures	\$1,352.88

Notes on Expenditures

Expenditures were comparable to last year (which were \$1,590.63 in the 2022-2023 fiscal year), and reasonable considering our level of activity and our modest yet healthy bank balances. The expenditures included web site expenses, flowers for the Forest Home Park flower box; a donation to Forest Home Chapel; spring cleanup expenses; directory printing; path restoration materials; and fall 2024 picnic expenses. The president also began a new tradition of giving a small gift to newcomers. 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 and holiday party. 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 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 \$4,269.88 and ended with a slightly lower balance of \$3,924.33.

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

	<u>October 1, 2023</u>	<u>September 30, 2024</u>
Bank accounts	\$4,724.55	\$4,342.38
Funds undeposited prior to 9/30 (checks, cash)	\$0.00	\$300.00
Accounts receivable (dues, checks)	\$0.00	\$0.00
<u>Accounts payable</u>	<u>\$454.67</u>	<u>\$718.05</u>
Net balance	\$4,269.88	\$3,924.33

Funds that were not deposited during the 2023-2024 fiscal year ending on September 30 include \$120.00 in dues payments by check and \$180.00 in cash dues payments.

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 \$2,184.36, and ended with a balance of \$2,195.34. Given the low interest rate of 0.500%, the reserve fund netted just \$10.98 in interest over the time period. Since the CD is maturing in the coming year, we should consider how to invest this reserve fund to generate more interest.

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 \$6,119.67.

Valerie P. Hans
Treasurer

October 28, 2024