

DATE: May 26, 1982

SUBJECT: MCKOWNVILLE IMPROVEMENT ASSOCIATION  
FINAL TREASURER'S REPORT FY 81-82

FROM: Stephen A. Witham, Jr., Treasurer

TO: Donald Reeb, President

Attached is the financial statement for fiscal year 1981-82  
(5/29/81 - 5/26/82).

The Association has two bank accounts (checking & savings), both are with the Mechanics Exchange Division, The Dime Savings Bank of New York.

As reported in my November 8, 1981 report, the bank has advised me that IRS regulations require that all account records contain a Social Security or Identification number. I have obtained the required forms and the filing there of should be a first order of business for the Treasurer in the coming fiscal year.

Effective February 28, 1982, the bank began assessing a \$5.00 per month service charge on checking accounts that do not maintain a \$500.00 minimum balance (interest is now also paid on checking account balances at an annual rate of 5½%). Since this is a considerable expense for the Association (\$60 per year or 40% of our FY 81-82 general fund income) another early action for the coming fiscal year must include switching our accounts to an institution with more favorable checking account terms. Action on obtaining an Identification number must, however, precede this as it is unlikely that another institution would accept our accounts without an I.D. in view of the IRS regulations.

SAW:

McKOWNVILLE IMPROVEMENT ASSOCIATION

Final Treasurer's Report: FY 81-82  
(5/29/81 - 5/26/82)

GENERAL FUND

Beginning Balance		\$347.87
Credits:		
Membership Dues (41@ \$2)	82.00	
Contributions	50.00	
Interest	17.74	
TOTAL CREDITS		<u>149.74</u>
Debits:		
Printing Expenses	287.90	
Service Charges	10.00	
TOTAL DEBITS		<u>297.90</u>
Ending Balance		<u><u>\$199.71</u></u>

LAWYERS FUND

Beginning Balance		\$ 0.00
Credits:		
Contributions	703.00	
Paper Drive (6/81)	76.80	
Paper Drive (4/82)	43.44	
TOTAL CREDITS		<u>823.24</u>
Debits:		
Concerned Citizens Against Crossgates	500.00	
TOTAL DEBITS		<u>500.00</u>
Ending Balance		<u><u>\$323.24</u></u>


NOTES: General Fund Beginning Balance (5/29/81) includes interest paid on savings account through 6/30/81.

Interest and service charges are assigned to General Fund.

Pledges to the Lawyers Fund totaling \$25.00 are on file but are not included in the figures presented above.

Payments from Lawyers Fund authorized by Board of Directors on 4/8/81 (\$100) and 1/25/82 (\$400).

Respectfully submitted

  
Stephen A. Witham, Jr.

5/26/82  
Date