

June 2011 WFPA Board Meeting

Treasurer's Report

Current Accounts Summary:

Last Month This Month Change

Chase DDA	\$3,436	\$953	-\$2,483
Chase MMA	\$5,946	\$4,946	-\$1,000
M&I MMA	\$145,433	\$145,519	\$86
Total	\$154,815	\$151,418	-\$3,397

	Monthly Comparisons			Year to Date Comparisons		
	Budget	Actual	Actual	Budget	Actual	Actual
	May '11	May '11	May '10	May '11	May '11	May '10
Revenues	\$5,573	\$7,496	\$11,521	\$93,128	\$90,441	\$145,802
Expenses	\$7,811	\$37,685	\$14,116	\$82,258	\$109,939	\$119,698
Net Income	-\$2,238	-	-\$2,595	\$10,870	-\$19,498	\$26,104
		\$30,189				
Add Back Depreciation	\$0	\$24,700	\$3,079	\$0	\$24,700	\$3,079
Net Income without	-\$2,238	-\$5,489	\$484	\$10,870	\$5,202	\$29,183

Depr.						
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Notes:

1. May results include \$24,700 in FY 2010 depreciation expense relating to trucks and equipment, that for the last two years, has been posted as a year-end entry and not included monthly or in the monthly/annual budget. Although the WFPA is a 501c3, non profit entity, we still record depreciation for the books and tax return to more accurately reflect depreciable values on the financial statements. Actual FY 2009 depreciation expense totaled \$3,079, however, this amount would have been \$22,007 if not for an accounting adjustment necessary to correct a mis-posting of truck values and depreciation during FY 2008.
2. Further, the numbers do not include the final adjustments that will be taken on a "net" basis to Net Income for the Walker Trash Collection Service ("WTCS"), a disregarded tax entity. Estimated adjustment to Revenues and Net Income is approximately \$3,500 once the WTCS books are reviewed and closed.
3. Otherwise, May revenue exceeded budget by \$1,900. Expenses, before the depreciation entries were \$12,985 and over budget by \$5,172. This overage was attributable to SCBA and consultant expenses of \$2,020 and \$2,500 respectively. May ended the month with a loss of \$30,189 after depreciation with a cash loss (without the noted depreciation), of \$5,489, or \$3,251 over budget for the month.
4. Year to date results were also impacted by the noted depreciation entry. Adjusting for this non-cash expense, FY cash expenses were \$85,229, approximately \$3,000 higher than budget. Net income would also have been reported at \$5,202 net income (versus a loss of \$19,498).
5. WFPA cash balances at FYE ended the year at \$151,418 (\$171 less than the beginning of the year), and remained a very healthy 1.84 times FY 2010 budgeted expenses. Outside of approximately \$2,700 in payables, the WFPA remains debt free with a FYE net worth of over \$310,000.

Material Financial Activity for May 2011

Income:		Expenses:		Notes:
Dues	\$5,656	Utilities/Communications	\$912	
General Donations	1,096	Insurance	2,639	4 th qtr. installment
Fundraising	744	Equipment	2,020	SCBA

		Consultant	2,500	Meyer FD-2 nd half fee
		Depreciation	24,700	Non cash-Year end vehicle/equip.
		Vehicle Maintenance	1,595	
		Other	3,319	
Total	\$7,496	Total	\$37,685	

Other Items:

Transition Treasurer's duties to new Treasurer.

Begin review of WFPA insurance policies with VFIS (policies expire 9-1-11)

Begin review of workers comp policy with SCF Arizona, (policy expires 7-1-11)

Form Audit Committee, conclude audit and taxes by 8-30-11

Complete WFPA tax returns by 8-30-11

File WFPA Annual Report with the Arizona Corporation Commission by 9-11-11

Form Budget Committee and conclude budget by the August 13th Board meeting.