

May 2010 WFPA Board Meeting

Treasurer's Report

Current Accounts Summary:

	Last Month	This Month	Change
Checking	\$2,325	\$2,712	\$387
Savings	\$130,339	\$148,356	\$18,017
Total	\$132,664	\$151,068	\$18,404

	Monthly Comparisons			Year to Date Comparisons		
	Budget	Actual	Actual	Budget	Actual	Actual
	Apr. '10	Apr. '10	Apr. '09	Apr. '10	Apr. '10	Apr. '09
Revenues	\$22,171	\$21,181	\$26,271	\$142,333	\$134,597	\$141,837
Expenses	\$8,464	\$2,937	\$7,923	\$116,367	\$104,673	\$78,452
Net Income	\$13,707	\$18,244	\$18,348	\$25,966	\$29,923	\$63,385

Notes:

1. April dues collections were \$20,534 compared to \$26,950 collected in March. Dues collections from January to April for 2010 are now tracking at 14%

less than last year (versus 28% less last month), which confirms last month's belief that a large part of the difference was earlier timing of the 2009 dues campaign. Number of donors are tracking at a 9.6% decline for the same period. Average dues collected through 226 donations was \$228 (versus 250 donations with an average of \$240 for the comparable period last year).

2. Expenses, were under budget at \$2,937 and lower than April '09 by a similar amount.
3. Net income as a result, was \$18,244 and essentially flat with 2009. Net income did exceed budget by approximately \$5,000 due to deferred expenses including building, newsletter and district expenses.
4. Designated donations for the EMS of over \$16,500 helped level off the lower other revenues this year to bring total income to \$134,597, \$7,240 lower than last year's revenues.
5. Extraordinary expenses related to the Craft Show and legal expenses continue to reflect a net \$26,221 negative variance to last YTD. Year-to-date actual to budget is favorable at \$3,957 due to tighter control of budget expenses and delay of some expenditures.
6. WFPA will probably not hit its budgeted net income of \$37,685 by the end of this fiscal year, but will likely exceed \$32,000, a very good showing given the state of the economy during the past fiscal year.
7. Cash position remains strong at over \$151,000 as of 4-30-10 and represents 1.25X current year total budgeted expenses of \$120,092.

Material Financial Activity for April 2010

Income:

Donations	\$ 20,534
Pancake Breakfast	\$ 390
Merchandise	<u>\$ 257</u>
Total	\$ 21,181

Expenses:

Utilities & Communications	\$ 914	Qwest, APS, Dispatch and propane
Medical Supplies/Warranty	\$ 580	
Dues & Membership	\$ 970	Dues and newsletter
Pancake Breakfast	\$ 389	
Other	<u>\$ 84</u>	
Total Expenses	\$ 2,937	

Other Financial Activities/Discussion:

- Assuming approval, conclude fidelity bond application with Charles Parrack and work on higher level of dual control with the new board.
- Present recommendation to new board for purchase of short term certificate of deposit for excess funds, review offer rates with various banking institutions. Chase's MMA rate is .15%, laddering several certificates of deposits could increase interest income by over \$1,000 annually.