

June 2010 WFPA Board Meeting

Treasurer's Report

Current Accounts Summary:

	Last Month	This Month	Change
Checking	\$2,712	\$3,423	\$711
Savings	\$148,356	\$148,356	\$0
Total	\$151,068	\$151,779	\$711

	Monthly Comparisons			Year to Date Comparisons		
	Budget	Actual	Actual	Budget	Actual	Actual
	May '10	May '10	May '09	FYE '10	FYE '10	FYE '09
Revenues	\$15,444	\$11,396	\$18,535	\$157,777	\$145,993	\$160,370
Expenses	\$3,725	\$14,115	\$8,186	\$120,092	\$118,825	\$85,979
Net Income	\$11,719	-\$2,719	\$10,349	\$37,685	\$26,612	\$74,391

Notes:

1. This report represents the final May numbers (Annual Meeting report reflected a 5-25-10 cutoff), and a noted correction of the "Budget May 2010" Revenues,

Expenses and Net Income numbers cited in that report of \$22,171, \$8,464 and \$13,707, respectively.

2. May dues collections were \$8,800 and off significantly from \$20,534 in April. This is a similar trend as compared with last year with \$7,775 May '09 dues collections, and reflective of the "burst" of donations received immediately following the 3-8-10 dues request.
3. Dues collections of \$58,488 from January to May 2010 are down 14.5% (\$9,797) from the same period last year. Number of donors are tracking at a 6% decline for the same period. Average dues collected through 261 donations was \$224 (versus 278 donations with an average of \$243 for the comparable period last year). The dues decline is split almost evenly between 17 fewer donors and the average dollar donation decline.
4. Expenses for the month were \$10,390 over budget, due to the purchase of firefighter gear (\$1,800), newsletter and dues collection expenses (\$1,245), insurance (\$2,723 prepaid in May vs. June), payroll (\$2,143) and end-of-year booking of vehicle depreciation expense (\$3,079).
5. The net loss of \$2,719 resulted from lower than projected revenue and considerably higher expenses for the month (21.8% from non-cash, depreciation expense).
6. Designated donations for the EMS truck of \$16,500 helped offset lower revenues to bring total income to \$145,993, however, that was still \$14,377 lower than 2009 revenues.
7. The WFPA missed budgeted revenues by \$11,784 or approximately 7.5% and net income by \$11,073 (29%).
8. Cash position remains strong at over \$151,000 as of FYE and represents 1.26X current year total budgeted expenses of \$120,092.

Material Financial Activity for May 2010

Income:

Donations	\$	8,800	
Pancake Breakfast	\$	832	
Mayorial Election	\$	197	
Merchandise	\$	785	
Other Herrin	\$	<u>782</u>	\$250 special donation for legal-
Total	\$	11,396	

Expenses:

Utilities & Communications	\$	822	Qwest, APS, Dispatch and propane
Insurance	\$	2,723	VFIS
Depreciation (vehicles)	\$	3,194	
Dues & Membership	\$	1,246	Dues and newsletter
Payroll	\$	2,144	
Firefighter Exp. & Gear	\$	2,483	
Medical	\$	628	
Office	\$	205	
Training	\$	170	
Merchandise	\$	300	
Other	\$	<u>201</u>	
Total Expenses	\$	14,115	

Other Financial Activities/Discussion:

- Board approval in April to obtain a fidelity bond at a cost not to exceed \$600. Fidelity bond binder in place as of 5-25-10. Deductable of \$5,000, maximum coverage of \$110,000, approximate cost of \$500 obtained through Charles Parrack, underwritten by Zurich. Coverage insures the WFPA from theft of WFPA funds by either the WFPA President or Treasurer, both which have authorized access to all WFPA funds.
- 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.