

September 2010 WFPA Board Meeting

Treasurer's Report

**Current Accounts Summary:**

	Last Month	This Month	Change
<b>Checking</b>	\$2,053	2,822	769
<b>Savings</b>	\$148,412	\$148,431	\$19
<b>Total</b>	\$150,465	\$151,253	\$788

	Monthly Comparisons			Year to Date Comparisons		
	Budget	Actual	Actual	Budget	Actual	Actual
	Aug. '10	Aug. '10	Aug. '09	Aug. '10	Aug. '10	Aug. '09
<b>Revenues</b>	\$5,075	\$5,484	\$5,786	\$15,383	\$13,355	\$44,046
<b>Expenses</b>	\$12,442	\$5,159	\$13,117	\$24,873	\$14,027	\$64,933
<b>Net Income</b>	-\$7,367	\$324	-\$7,398	-\$9,490	-\$672	-\$21,007

Notes:

1. Net increase in bank balances reflects the small profit for August activities. Dues collections for the month were \$800 better than July and three times higher than

August 2009. Not received in August 2010 were Mayorial Campaign funds which were withheld from the WFPA. Gross income variance estimated at \$2,500 for the event.

2. August expenses were held to just over \$3,000 not including deferred maintenance expenses of \$2,009. Anticipated deferred maintenance expenses for September will be between \$3000 to \$5,000.
3. Significant positive variance from August 2010 budget represents the WFPA quarterly insurance payment to VFIS. This payment will be made in September and will extinguish the variance during that month.
4. Aside from the timing of the VFIS insurance payment, August YTD performance remains stronger than budget as controllable expenses have been held to a minimum.
5. Cash position remains strong at just over 1.8X FY 2010 budgeted expenses.

## Material Financial Activity for August, 2010

### Income:

Dues	\$ 2,077
Picnic	\$ 690
Merchandise	\$ 654
Pancake Breakfast	\$ 1,435
Bencze Realty Donations	\$ 300
Other	<u>\$ 328</u>
Total	\$ 5,484

### Expenses:

Utilities & Communications	\$ 1,201	Dispatch, Qwest & APS
Payroll	\$ 700	
Fundraising Expenses	\$ 706	
Office	\$ 318	
Equip. & FF Exp.	\$ 2,009	
Other	<u>\$ 225</u>	
Total Expenses	\$ 5,159	

**Other Financial Activities/Discussion:**

- Present recommendation for new money market account at M&I bank to increase yield to 1.4% (non fixed rate). Net difference assuming a \$100,000 average balance for 12 months is an additional \$1,200 in interest income for the WFPA.
- Explore potential issues surrounding WFPA's counsel's opinion that the continued operation of the Dumpster LLC may jeopardize the 501c3 status of the WFPA.
- Consolidate accounting and financial oversight of the Dumpster LLC operations to the WFPA and its Treasurer.