

July 2010 WFPA Board Meeting

Treasurer's Report

Current Accounts Summary:

	Last Month	This Month	Change
Checking	\$3,423	\$4,366	\$943
Savings	\$148,356	\$148,393	\$37
Total	\$151,779	\$152,759	\$980

	Monthly Comparisons			Year to Date Comparisons		
	Budget	Actual	Actual	Budget	Actual	Actual
	June '10	June '10	June '09	FYE '10	FYE '10	FYE '09
Revenues	N/A	\$4,613	\$23,974	N/A	\$4,613	\$23,974
Expenses	N/A	\$4,929	\$21,261	N/A	\$4,929	\$21,261
Net Income	N/A	-\$316	\$2,713	N/A	-\$316	\$2,713

N/A noted above as FY '10 budget not completed

Notes:

1. June '10 dues collections dropped to under half of the level of May '10 at \$3,088 and were 40% below June 2009. Given the significant continued drop-off of dues collections since the early March dues drive began, a second follow up of dues requests is in order.
2. June '09 revenues and expenses are reflective of the Arts and Crafts Show income/expenses and a Club 100 grant for turnouts and associated cost of purchase which resulted in a revenue bump of over \$13,000 and expense increase of \$10,000.
3. Cash position remains strong at \$152,000 at 6-30-10, and as of FYE and represents 1.27X the past FY's budgeted expenses of \$120,092.

Material Financial Activity for June 2010

Income:

Dues	\$	3,088
Pancake Breakfast	\$	692
Mayorial Election	\$	161
Merchandise	\$	352
Other	\$	<u>320</u>
Total	\$	4,613

Expenses:

Utilities & Communications	\$ 1,070	Qwest, APS & Dispatch
Payroll	\$ 1,170	
Fidelity Bond	\$ 500	
Fundraiser Expenses	\$ 562	
Legal	\$ 690	
Office	\$ 558	
Fuel	\$ 286	
Other	<u>\$ 93</u>	
Total Expenses	\$ 4,929	

Other Financial Activities/Discussion:

- Audit committee approved at the June Board meeting, audit underway.
- Budget committee charter and committee members to be finalized and approved by the Board during the July Board meeting.
- WFPA insurance review to begin, current insurance package with VFIS expires 9-1-10.
- Present recommendation to new board for purchase of short term certificate of deposit for excess funds, review offer rates with various banking institutions following completion of FY 2010 budget.
- Request for a non personally guaranteed WFPA credit in the amount of \$15,000 from Chase appears unsuccessful as minimum revenue requirement of \$2,000,000 cannot be met by the WFPA. Treasurer to recommend discussion/review of other bank options.