

August 2010 WFPA Board Meeting

Treasurer's Report

Current Accounts Summary:

	Last Month	This Month	Change
Checking	\$4,366	\$2,053	-\$2,313
Savings	\$148,393	\$148,412	\$19
Total	\$152,759	\$150,465	-\$2,294

	Monthly Comparisons			Year to Date Comparisons		
	Budget	Actual	Actual	Budget	Actual	Actual
	July '10	July '10	July '09	July '10	July '10	July '09
Revenues	N/A	\$3,258	\$14,286	N/A	\$7,871	\$38,260
Expenses	N/A	\$4,211	\$30,555	N/A	\$8,868	\$51,816
Net Income	N/A	-\$953	-\$16,322	N/A	-\$997	-\$13,609

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

Notes:

1. July dues collections dropped to \$1,475 from \$3,088 the prior month but were only slightly behind July 2009 collections of \$1,604. Fundraising income of \$1,465 helped keep the month's loss below \$1,000, the actual loss was \$953.
2. July '09 revenues and expenses are reflective of the Arts and Crafts Show income/expenses.
3. Cash position declined by almost \$2,300 but remains strong at \$150,465 as of EOM July.

Material Financial Activity for July 2010

Income:

Dues	\$	1,475
Picnic	\$	1,033
Merchandise	\$	432
Other	\$	<u>318</u>
Total	\$	3,258

Expenses:

Utilities & Communications	\$	453	Dispatch, Qwest & APS accrued in June
Payroll	\$	1,473	
Picnic Expenses	\$	724	
Dues & Office	\$	466	
Workman's Comp	\$	358	
Equip. & FF Exp.	\$	482	

Other	\$ <u>255</u>
Total Expenses	\$ 4,211

Other Financial Activities/Discussion:

- Audit Committee approved at the June Board meeting, audit completed, results to be reported by the Audit Committee.
- Budget committee charter and committee members finalized July 10, committee budget recommendation anticipated for the August board meeting.
- WFPA insurance review completed, no coverage or premium change for the current year. New policy period begins 9-1-10 and term expires 9-1-11.
- Present recommendation for purchase of short term certificate of deposit for excess funds, review offer rates with various banking institutions during August for recommendation at the September meeting.
- Request for a non personally guaranteed WFPA credit in the amount of \$15,000 from Chase unsuccessful. Set up new debit card program with Chase for the Fire Chief, Assistant Fire Chief, WFPA President and Treasurer.
- Old cards with Bennett Oil no longer valid after July 1, new program set up.