

WFOA Members Meeting

May 28, 2011

Treasurer's Report

Information through May 22, 2011

**Current Accounts Summary:**

	<b>May 31, 2010</b>	<b>May 22, 2011</b>	<b>Change</b>
<b>Chase DDA</b>	\$3,216	\$284	-\$2,932
<b>Chase MMA</b>	\$148,373	\$5,946	-\$142,427
<b>M&amp;I MMA</b>	\$0	\$145,433	\$145,433
<b>Total Cash</b>	<b>\$151,589</b>	<b>\$151,663</b>	<b>\$74</b>
<b>Fixed Assets</b>	\$177,239	\$185,239	\$8,000
<b>Total Assets</b>	\$330,048	\$337,861	\$7,813
<b>Total Liabilities</b>	\$321	\$2,458	\$2,137
<b>Equity</b>	\$330,048	\$337,851	\$7,803

	<b>Year to Year Comparisons</b>		
	<b>Actual</b>	<b>Actual</b>	<b>Budget</b>
	<b>May 31, 2010</b>	<b>May 20, 2011</b>	<b>May 31, 2011</b>
<b>Revenues</b>	\$145,802	\$88,247	\$93,128
<b>Expenses</b>	\$119,700	\$82,584	\$81,130
<b>Net Income</b>	\$26,102	\$5,663	\$10,870

Pre close information-does not include Walker Trash Collection Information or WFOA depreciation.

**FY 2010 Summary:** The WFOA will report a small profit for the year, impacted by 12% (\$9,500), decline in dues collections (third year decline of 12%-15%) and overall 39% decline in total income (\$57,600 lower which included \$40,280 in non-recurring income not anticipated in the current year budget). The fiscal challenge for FY2011 will be to increase/expand the WFOA revenue base as expenses were managed well with little opportunity for further reduction. Cash levels remained almost unchanged from the beginning of the year and represents over 1.8 times YTD expenses, a very healthy measure for a non-profit.

Notes:

1. **CASH**-The WFPA will close fiscal year 2010 at a near cash breakeven level with the prior year with just over \$151,500 in cash balances. Cash collected during the year fully covered operations plus a \$8,000 capital expenditure for a compressed air foam system (CAFS unit), addition to one of the trucks.
2. **Balance Sheet**-Net income has increased the total equity of the department by \$5,664 to \$335,393. The WFPA continues to carry no debt. The only material liability is a \$2,458 account payable for insurance due in June.
3. **Income Statement**-Net income of \$5,663 overcame the noted income declines through stringent expense management but did fall short of budget by \$5,200 due to revenue declines. Total expenses of \$82,584 absorbed an unbudgeted \$5,000 expense paid to the Mayer Fire Department for consulting services, \$10,300 in new firefighting equipment, \$14,000 in vehicle service/betterments and \$14,700 in insurance expenses (see reverse for additional detail).
4. **Budget**-FY 2010 was constructed with a 15% anticipated decline in dues collections and adjusted for non recurring events from the prior year (\$40,300±). Overall, financial management was tight and within \$5,200 of the budget recommended by the Budget Committee and approved by the Board.

**Comparative Summary P&L**

	Jun '10 - May 2011	Jun '09 - May 2010	\$ Change	% Change	
Ordinary Income/Expense					
Income					
Designated Donations	0	16,174	-16,174	-100.0%	EMS Vehicle
Donations	68,561	78,084	-9,523	-12.2%	
Dumpster Revenue	6,000	0	6,000	100.0%	
Fundraising Income	9,010	38,120	-29,109	-76.36%	Arts & Crafts- \$16,125
General Fund	4,676	13,425	-8,749	-65.17%	Turnouts-\$7,984
<b>Total Income</b>	<b>88,247</b>	<b>145,802</b>	<b>-57,555</b>	<b>-39.48%</b>	
Operating Expenses					
Communications	5,676	6,006	-330	-5.49%	
Fire Fighting Expenses	1,400	9,721	-8,321	-85.6%	Turnouts-\$7,984
Firefighter training/meals	738	559	179	32.02%	
Fire & Misc. Equipment	10,254	4,793	5,461	113.94%	
Fuel	523	1,217	-694	-57.05%	
Insurance-A&H, P&C and	13,400	13,037	363	2.78%	

Liab.				
Insurance-Workman's Comp	1,399	653	746	114.36%
Medical	974	3,008	-2,034	-67.62%
Miscellaeous Station Expenses	1,675	1,563	112	7.17%
Payroll Expenses	3,600	14,926	-11,327	-75.89%
Utilities	5,428	4,684	744	15.88%
Vehicle	14,155	11,264	2,891	25.67%
Total Operating Expenses	59,221	71,430	-12,209	-17.09%
General, Adminstrative & Fundraising				
Bank & Bookeeping Expenses	702	564	138	24.47%
Committee Expense	197	1,762	-1,565	-88.81%
Consultant Expense	5,055	0	5,055	100.0%
Dues & Newsletter	5,280	3,616	1,664	46.02%
Fundraising Expense	4,072	27,321	-23,249	-85.1%
Legal Services	1,930	12,309	-10,379	-84.32%
Miscellaneous Expense	1,094	1,123	-29	-2.58%
Office	3,677	1,553	2,124	136.71%
Reconciliation Discrepancies	424	0	424	100.0%
Website	932	22	910	4,072.65%
Total G&A and Fundraising Exp.	23,363	48,270	-24,907	-51.6%
Total Expense	82,584	119,700	-37,116	-31.01%
Net Income	5,663	26,102	-20,439	-78.3%

Arts & Crafts-  
\$21,516