

PEST CONTROL COMPACT INSURANCE FUND
FINANCIAL STATEMENT

June 30, 1997

PEST CONTROL COMPACT INSURANCE FUND

Balance Sheet

June 30, 1997

ASSETS

Operating Account \$0.00

Investments \$1,045,715.13

Accrued Interest \$111.72

TOTAL ASSETS: \$1,045,826.85

LIABILITIES

NASDA per Agreement \$1,000.00

NET WORTH \$1,044,826.85

TOTAL LIABILITIES &
NET WORTH: \$1,045,826.85

PEST CONTROL COMPACT INSURANCE FUND

Summary of Income and Expenses

January 1, 1997 to June 30, 1997

Balance on January 1, 1997:	\$1,111,050.68 *
Investment Income	\$37,800.66
Dues Income & Donations	\$2,500.00
Operating Expenses	< \$5,636.21 >
Claims	< \$100,000.00 >
Balance on June 30, 1997:	<u>\$1,045,715.13</u>

*The last Financial Statement dated December 31, 1996 reported an ending balance of \$1,124,056.46. This figure was overstated by \$13,005.78. Investment income for the period July 1, 1996 to December 31, 1996 should have been \$36,029.31, not the \$49,035.09 figure that was reported. This accounts for the \$13,005.78 overstatement. The figure reported on this statement has been adjusted to reflect the correct beginning balance for the period January 1, 1997 to June 30, 1997.

PEST CONTROL COMPACT INSURANCE FUND

Cash Operating Account

January 1, 1997 to June 30, 1997

Balance on January 1, 1997		<u>\$0.00</u>
Interest Income	\$261.78	
Dues & Donations --ACPA	\$2500.00	
Transfer in from Investments	\$105,636.21	
Claims --State of New York	<\$100,000.00>	
Treasurer's Bond	<\$100.00>	
Printing	<\$712.41>	
William Metterhouse --Salary & Expenses	<\$4,673.00>	
NASDA	<\$100.00>	
Bank Service Charges	<\$50.80>	
Transfer out to Investments	<\$2761.78>	
Balance on June 30, 1997		<u>\$0.00</u>

PEST CONTROL COMPACT INSURANCE FUND

Statement of Investments Owned

June 30, 1997

<u>BANK</u>	<u>ACCT. #</u>	<u>LENGTH OF INVESTMENT</u>	<u>MATURITY DATE</u>	<u>INTEREST RATE (%)</u>	<u>AMOUNT</u>
First of America	60000066	daily	N/A	4.35	\$25,646.57
Parkstone US Gov Sec Mutual Fund	31854003	N/A	N/A	7.96	\$1,010,068.56
Farmer's Bank	3676	182 days	11/5/97	5.25	<u>\$10,000.00</u>
TOTAL INVESTMENTS OWNED:					<u>\$1,045,715.13</u>

PEST CONTROL COMPACT INSURANCE FUND

Operating Budget

July 1, 1996 to June 30, 1997

<u>Description</u>	<u>Budget '95-'96</u>	<u>Actual '95-'96</u>	<u>Budget '96-'97</u>	<u>Actual '96-'97</u>
NASDA Contracts				
Admin.	\$1,000.00	\$2,000.00	\$2,000.00	\$0.00
Metterhouse	\$10,000.00	\$8,103.93	\$10,000.00	\$8,505.00*
Travel & Misc.	\$3,500.00	\$247.50	\$3,500.00	\$2,698.39**
Printing	\$500.00	\$705.99	\$500.00	\$712.41
Bond for Treasurer	\$100.00	\$100.00	\$100.00	\$100.00
Audit	\$150.00	\$0.00	\$150.00	\$0.00
Postage & Misc.				
Sec's Office	\$150.00	\$0.00	\$150.00	\$0.00
Miscellaneous	\$0.00	\$0.00	\$0.00	\$0.00
Tech. Comm.	\$0.00	\$0.00	\$0.00	\$0.00
Special Comm.	<u>\$500.00</u>	<u>\$0.00</u>	<u>\$500.00</u>	<u>\$0.00</u>
TOTALS	\$15,900.00	\$11,157.42	\$15,900.00	\$12,015.80

*Figure includes payment for services rendered by Mr. Metterhouse. 189 total hours @ \$45./hr.

**Includes Mr. Metterhouse's travel expenses and misc. expenses.