

**INTERSTATE PEST CONTROL COMPACT
INSURANCE FUND**

INTERIM FINANCIAL REPORT

For the period July 1, 2001 – December 31, 2001

**Interstate Pest Control Compact
Discussion Points for Treasurer's Report
March 2002 Meeting**

Highlights from the first half of fiscal year 2002:

- Total assets available at December 31, 2001 were \$1,086,963. An increase of \$22,581 over the June 30, 2001, balance of \$1,064,382.
- Income on investments totaled \$17,270. There were no investment fees or expenses.
- Membership dues totaling \$13,084 were received from the states of Arkansas, Kansas, Rhode Island, and Colorado.
- No insurance claims or research grants were made.
- Operating expenses were \$7,948, which was \$502 under a prorated six-month budget of \$8,450. The operating expenses included a \$2,000 administrative fee payment to NASDA. Last year the NASDA fee was \$1,000.
- The Commonwealth of Virginia's Local Government Investment Pool (LGIP) that invests the assets of the IPCC received an "Unqualified Opinion" (Clean audit report) from the independent auditors on their Financial Statements dated June 30, 2001.

- Events occurring shortly after December 31, 2001.
 - Deposit from the State of New York: \$11,362.00
 - \$25,000.00 transferred from Checking to Investments Account.
 - Grant of \$50,000 to the Washington State Department of Agriculture regarding the Citrus Long-horned Beetle.
 - Anticipated future deposit of \$66,000 from USDA as reimbursement for efforts regarding the Asian Long-horned Beetle money provided to New York and Illinois.

**INTERSTATE PEST CONTROL COMPACT
BALANCE SHEET
December 31, 2001**

Assets

Operating Account	\$26,998.50	
Investments	<u>1,059,964.59</u> ¹	
TOTAL ASSETS		\$1,086,963.09

Liabilities & Equity

Liabilities	\$0.00	
Equity	<u>1,086,963.09</u>	
TOTAL LIABILITIES & EQUITY		\$1,086,963.09

¹ Funds are invested in the Local Government Investment Pool (LGIP) through the Commonwealth of Virginia's Treasurer's Office. The average yield for the first six months of the fiscal year ended December 31, 2001, was 3.26%.

**INTERSTATE PEST CONTROL COMPACT
STATEMENT OF CASH FLOWS
For the Six Months Ended December 31, 2001**

<i>Balance on July 1, 2001</i>		1,064,382.12
<u>Add - Inflows</u>		
Investment Income:		
LGIP	17,270.48	17,270.48
Dues Income:		
Arkansas	3,954.00	
Colorado	4,000.00	
Kansas	4,786.00	
Rhode Island	344.00	13,084.00
Operating Account Interest		174.96
		30,529.44
<u>Deduct-Outflows</u>		
Operating Expenses:		
Executive Director	4,320.00	
Travel	855.90	
Bank Service Charges	87.80	
NASDA Administrative Fee	2,000.00	
Conference Registrations	450.00	
Printing	234.77	7,948.47
Insurance Claims		
None		0.00
		-7,948.47
<i>Balance on December 31, 2001</i>		1,086,963.09

**INTERSTATE PEST CONTROL COMPACT
OPERATING BUDGET**

July 1, 2001 to December 31, 2001

<u>Description</u>	<u>Budget</u> <u>2001-2002</u>	<u>6 Month</u> <u>Budget</u> <u>2001-2002</u>	<u>Actual</u> <u>2001-2002</u>	<u>Budget</u> <u>2000-2001</u>	<u>Actual</u> <u>2000-2001</u>
NASDA Contracts					
Administration	\$2,000.00	\$1,000.00	\$2,000.00	\$2,000.00	\$1,000.00
Metterhouse	10,000.00	5,000.00	4,320.00	10,000.00	9,720.00
Travel & Misc.	3,500.00	1,750.00	1,305.90	3,500.00	2,778.94
Printing	500.00	250.00	234.77	500.00	348.00
Bond for Treasurer	100.00	50.00	0.00	100.00	0.00
Audit	150.00	75.00	0.00	150.00	0.00
Postage & Miscellaneous- Secretary's Office	150.00	75.00	0.00	150.00	0.00
Bank Charges	0.00	0.00	87.80	0.00	172.91
Technical Committee	0.00	0.00	0.00	0.00	0.00
Special Committee	<u>500.00</u>	<u>250.00</u>	<u>0.00</u>	<u>500.00</u>	<u>0.00</u>
TOTALS	\$16,900.00	\$8,450.00	\$7,948.47	\$16,900.00	\$14,019.85