



**INTERSTATE PEST CONTROL COMPACT
INSURANCE FUND**

INTERIM FINANCIAL REPORT

For the period July 1, 2006 – December 31, 2006

**Interstate Pest Control Compact
Discussion Points for Treasurer's Report
February 2007 Meeting**

Highlights from the first half of fiscal year 2007:

- Total assets available at December 31, 2006 were \$1,153,623. An increase of \$22,992 over the June 30, 2006, balance of \$1,130,631.
- No membership dues were received during the first half of the fiscal year. All member states are paid in full.
- Income on investments totaled \$29,561 for the six month period. There were no investment fees or expenses.
- No insurance claims were paid during the six month period, but Wyoming returned \$3,526 as unused funds from their claim for the FY 2006 *Echium vulgare* eradication project.
- Operating expenses were \$10,167, which was \$3,666 under a prorated six-month budget of \$12,000.
- The State of Ohio has requested that the Compact be invoked in order to fund a \$75,000 Hemlock woolly adelgid eradication and delimiting survey project in Michigan. The request was still under review by the Technical Advisory Committee at the end of the first half of FY 2007.
- The IPCC Treasurer, Commissioner Carlton Courter, resigned as VDACS Commissioner October 31, 2006. VDACS' Director of Finance, Joe Kapelewski, who has maintained the IPCC accounts for the Treasurer, also left VDACS at the end of December. VDACS staff has continued to provide support to the IPCC in the Treasurer's absence, but has asked that a new Treasurer be selected during the midyear meeting. The IPCC Operating account is currently held in a Business Money Market Account in Sun Trust Bank in Richmond, VA. The Investment account is currently held in a Local Government Investment Pool (LGIP) with the Commonwealth of Virginia and managed by the State Treasurer.

**INTERSTATE PEST CONTROL COMPACT
BALANCE SHEET
December 31, 2006**

Assets

Operating Account	\$21,656.81	
Investments	<u>1,131,966.67</u> ¹	
TOTAL ASSETS		\$1,153,623.48

Liabilities & Equity

Liabilities	\$0.00	
Equity	<u>1,153,623.48</u>	
TOTAL LIABILITIES & EQUITY		\$1,153,623.48

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 6 month period ended December 31, 2006 was 4.14%.

**INTERSTATE PEST CONTROL COMPACT
STATEMENT OF CASH FLOWS
For the 6 Month Period Ended December 31, 2006**

Balance on July 1, 2006 \$ 1,130,631.33

Add - Inflows

Investment Income:

LGIP	29,561.05	
		29,561.05

Dues Income:

	0.00	
	0.00	
	0.00	
		0.00

Operating Account Interest

	71.99	
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29,633.04

Deduct-Outflows

Operating Expenses:

Executive Director	7,446.88	
General Administration Fee	798.00	
Travel	1,396.96	
Conference Registrations	525.00	
Postage	0.00	
Printing	0.00	
IPCC Website	0.00	
Bank Service Charges	0.00	
	10,166.84	

Insurance Claims

Wyoming (refund of unused claim for <i>Echium vulgare</i>)		
		-3,525.95

6,640.89

Balance on December 31, 2006

\$ 1,153,623.48

**INTERSTATE PEST CONTROL COMPACT
STATEMENT OF REVENUES, EXPENDITURES, & CHANGES IN
FUND BALANCES/EQUITY**

For the 6 Month Period Ended December 31, 2006

<i>Revenues</i>		
Investment Income	\$29,561.05	
Dues Income	0.00	
Operating Account Interest	71.99	
Total revenues	\$29,633.04	\$29,633.04
 <i>Expenditures</i>		
Operating Expenses	\$10,166.84	
Insurance Claims	(3,525.95) *	
Total expenses	6,640.89	6,640.89
<i>Excess of revenue over expenditures</i>		\$22,992.15
<i>Fund balances/equity July 1, 2006</i>		1,130,631.33
<i>Fund balances/equity December 31, 2006</i>		\$1,153,623.48

* State of Wyoming returned to Compact \$3,525.95 as unused insurance fund money from \$15,000 claim for blueweed eradication project funded in FY 2006.

**Interstate Pest Control Compact and Pest Control Insurance Fund
Budget VS Actual Report
July 1, 2006 to December 31, 2006**

<u>Description</u>	<u>2006-2007</u>		<u>2005-2006</u>		<u>2004-2005</u>	
	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>
Personnel						
Executive Director Services	\$ 15,000.00	\$ 7,446.88	\$ 15,000.00	\$ 11,440.65	\$ 15,000.00	\$ 8,906.00
Travel and Registration	\$ 3,800.00	\$ 1,921.96	\$ 3,800.00	\$ 3,415.69	\$ 3,800.00	\$ 3,223.00
Bond	\$ 100.00		\$ 100.00	\$ -	\$ 100.00	\$ -
Facilities and Administrative Costs						
Overhead	\$ 2,500.00	\$ 798.00	\$ 2,000.00	\$ 2,232.00	\$ 2,000.00	\$ 1,470.00
IPCC Website **	\$ 200.00		\$ 200.00	\$ 188.25	\$ -	\$ -
Supplies	\$ -		\$ -	\$ -	\$ -	\$ -
Postage	\$ 300.00		\$ 300.00	\$ 199.90	\$ 300.00	\$ 193.00
Printing	\$ 500.00		\$ 500.00	\$ 453.42	\$ 500.00	\$ 335.00
Bank Charges	\$ -		\$ -	\$ 8.50	\$ 200.00	\$ 94.00
Equipment	\$ -		\$ -			
Charitable Solicitation						
Registration	\$ 1,000.00	\$ -	\$ -	\$ -	\$ -	\$ -
Contractual Services						
Audit	\$ 100.00	\$ -	\$ 100.00	\$ -	\$ 100.00	\$ -
Special Purpose						
Technical Advisory Committee	\$ 500.00	\$ -	\$ 500.00	\$ -	\$ -	\$ -
Special Committee	\$ -	\$ -	\$ -	\$ -	\$ 500.00	\$ -
TOTAL	\$ 24,000.00	\$ 10,166.84	\$ 22,500.00	\$ 17,938.41	\$ 22,500.00	\$ 14,221.00

**includes website hosting and domain name registration.