

**INTERSTATE PEST CONTROL COMPACT
INSURANCE FUND**

FINANCIAL REPORT

For the Year Ended June 30, 2001

**Interstate Pest Control Compact
Discussion Points for Treasurer's Report
September 2001 Meeting**

Highlights from fiscal year 2001:

- Total assets available at June 30, 2001 were \$1,064,382. An increase of \$53,244 over the June 30, 2000, balance of \$1,011,138.
- Income on investments totaled \$59,697. There were no investment fees or expenses. The Average Yield for the year was 5.91%, that compares favorably with the Institutional Money Funds reported by IBC/Donoghue (5.45%) and 91-Day Treasury Bills (5.27%).
- Membership dues totaling \$27,253 were received from the states of Arkansas, Florida, Kansas, Oklahoma, Rhode Island, and the territory of Puerto Rico. Colorado membership dues of \$4,000 was received and deposited on July 13, 2001. Colorado's dues will be included as part of next year's financial statements.
- One insurance claim of \$20,000 was paid out to Oregon for research into the Small Broomrape noxious weed.
- Operating expenses were \$14,020, which was \$2,880 under budget.

**INTERSTATE PEST CONTROL COMPACT
BALANCE SHEET
June 30, 2001**

Assets

Operating Account	\$21,688.01	
Investments	<u>1,042,694.11</u> ¹	
TOTAL ASSETS		\$1,064,382.12

Liabilities & Equity

Liabilities	\$0.00	
Equity	<u>1,064,382.12</u>	
TOTAL LIABILITIES & EQUITY		\$1,064,382.12

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 fiscal year ended June 30, 2001 was 5.91%.

**INTERSTATE PEST CONTROL COMPACT
STATEMENT OF CASH FLOWS
For the Year Ended June 30, 2001**

Balance on July 1, 2000		\$ 1,011,138.11
<u>Add - Inflows</u>		
Investment Income:		
LGIP	<u>59,697.39</u>	59,697.39
Dues Income:		
Arkansas	3,954.00	
Florida	6,557.00	
Kansas	4,786.00	
Puerto Rico	1,260.00	
Oklahoma	10,352.00	
Rhode Island	<u>344.00</u>	27,253.00
Operating Account Interest		<u>313.47</u>
		87,263.86
<u>Deduct-Outflows</u>		
Operating Expenses:		
Executive Director	9,720.00	
Travel	1,943.94	
NASDA Management Fee	1,000.00	
Bank Service Charges	172.91	
Conference Registrations	835.00	
Printing	<u>348.00</u>	14,019.85
Insurance Claims		
Oregon - Research for Small Broomrape	<u>20,000.00</u>	<u>34,019.85</u>
Balance on June 30, 2001		\$ 1,064,382.12

**INTERSTATE PEST CONTROL COMPACT
STATEMENT OF REVENUES, EXPENDITURES, & CHANGES IN
FUND BALANCES/EQUITY
For the Year-Ended June 30, 2001**

Revenues

Investment Income	\$59,697.39	
Dues Income	27,253.00	
Operating Account Interest	313.47	
Total revenues		\$87,263.86

Expenditures

Operating Expenses	\$14,019.85	
Insurance Claims	20,000.00	
Total expenses		34,019.85

Excess of revenue over expenditures **\$53,244.01**

Fund balances/equity July 1, 2000 **1,011,138.11**

Fund balances/equity June 30, 2001 **\$1,064,382.12**

**INTERSTATE PEST CONTROL COMPACT
OPERATING BUDGET
July 1, 2000 to June 30, 2001**

<u>Description</u>	<u>Budget 2000-2001</u>	<u>Actual 2000-2001</u>	<u>Budget 1999-2000</u>	<u>Actual 1999-2000</u>
NASDA Contracts				
Administration	\$2,000.00	\$1,000.00	\$2,000.00	\$0.00
Metterhouse	10,000.00	9,720.00	10,000.00	8,190.00
Travel & Misc.	3,500.00	2,778.94	3,500.00	1,994.58
Printing	500.00	348.00	500.00	339.03
Bond for Treasurer	100.00	0.00	100.00	0.00
Audit	150.00	0.00	150.00	0.00
Postage & Miscellaneous- Secretary's Office	150.00	0.00	150.00	0.00
Bank Charges	0.00	172.91	0.00	162.42
Technical Committee	0.00	0.00	0.00	0.00
Special Committee	<u>500.00</u>	<u>0.00</u>	<u>500.00</u>	<u>0.00</u>
TOTALS	\$16,900.00	\$14,019.85	\$16,900.00	\$10,686.03