



**INTERSTATE PEST CONTROL COMPACT
INSURANCE FUND**

INTERIM FINANCIAL REPORT

For the period July 1, 2004 – December 31, 2004

**Interstate Pest Control Compact
Discussion Points for Treasurer's Report
February 2005 Meeting**

Highlights from the first half of fiscal year 2005:

- Total assets available at December 31, 2004 were \$1,058,890. A slight increase of \$2,503 over the June 30, 2004, balance of \$1,056,387.
- Income on investments totaled \$8,458 for the six month period. There were no investment fees or expenses. This is a significant increase considering that \$10,944 was earned for the last entire fiscal year.
- Membership dues of \$2,048 were received from Colorado during the first half of the fiscal year.
- No insurance claims or research grants were made.
- Operating expenses were \$8,072, which was \$3,178 under a prorated six-month budget of \$11,250.
- The Operating Account was switched to a different bank with more favorable conditions.

**INTERSTATE PEST CONTROL COMPACT
BALANCE SHEET
December 31, 2004**

Assets

Operating Accounts	\$28,908.24	
Investments	<u>1,029,981.54</u> ¹	
TOTAL ASSETS		\$1,058,889.78

Liabilities & Equity

Liabilities	\$0.00	
Equity	<u>1,058,889.78</u>	
TOTAL LIABILITIES & EQUITY		\$1,058,889.78

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 December 31, 2004, was 1.64%. The Effective Yield for the month of December was 2.09%.

**INTERSTATE PEST CONTROL COMPACT
STATEMENT OF CASH FLOWS
For the Six Months Ended December 31, 2004**

<i>Balance on July 1, 2004</i>			1,056,386.83
<u>Add - Inflows</u>			
Investment Income:			
LGIP	8,457.58	8,457.58	
Dues Income:			
Colorado	2,048.00		
		2,048.00	
Operating Account Interest		69.68	10,575.26
<u>Deduct-Outflows</u>			
Operating Expenses:			
Executive Director	4,796.89		
Travel	1,816.64		
Bank Service Charges	93.71		
General Administration	639.79		
Conference Registrations	655.00		
Printing	70.28	8,072.31	
Insurance Claims			
None		0.00	-8,072.31
<i>Balance on December 31, 2004</i>			1,058,889.78

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

For the Six Months Ended December 31, 2004

Revenues

Investment Income	\$8,457.58	
Dues Income	2,048.00	
Operating Account Interest	69.68	
Total revenues	<u> </u>	\$10,575.26

Expenditures

Operating Expenses	\$8,072.31	
Insurance Claims	0.00	
Total expenses	<u> </u>	8,072.31

Excess of revenue over expenditures **\$2,502.95**

Fund balances/equity July 1, 2004 **1,056,386.83**

Fund balances/equity December 31, 2004 **\$1,058,889.78**

**INTERSTATE PEST CONTROL COMPACT
OPERATING BUDGET
July 1, 2004 to December 31, 2004**

<u>Description</u>	<u>Budget 2004</u> <u>2005</u>	<u>6 Month</u> <u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Personnel				
Executive Director Wages	\$ 15,000	\$ 7,500	\$ 4,797	\$ 2,703
Travel and Registration	4,000	2,000	2,472	-472
Bond	100	50	0	50
Facilities and Administrative Costs				
Overhead	2,000	1,000	640	360
Equipment	0	0	0	0
Supplies	0	0	0	0
Postage	200	100	0	100
Printing *	400	200	70	130
Bank Charges	200	100	94	6
Contractual Services				
Audit	100	50	0	50
Special Purpose				
Technical Advisory Committee	500	250	0	250
Special Committee	0	0	0	0
TOTAL	\$ 22,500	\$ 11,250	\$ 8,073	\$ 3,177

* Includes Annual Report for FY2004