



WAPC Board Financial Summary

August 2020 through September 2020

Summary:

As we head into the beginning of the 2021 fiscal year, amidst a continuing (and heightened) pandemic, economic uncertainty, and election, I am happy to state that currently (as of November) the Poison Center's financial health remains in an excellent position. Our current ratio (as of September 30, 2020) continues to hold strong at 11.29. However, keep in mind that a current ratio can only determine our ability to pay our current outstanding debts. This does not determine our long-term ability to withstand any unforeseen cuts in funding. However, in the short-term, if our funding were to stop suddenly, at our current interim budget, we could continue operations for another 9 months. Using our critical budget, we could continue for an additional 2.5 months. In addition, while there is a potential risk of losing a significant amount of funding, we are continuing our efforts to proactively strengthen our strategies to reduce funding cuts, through increased lobbying efforts, fundraising, networking, outreach/awareness, social media, media networks, and more. These unprecedented times are not discouraging us from continuing our mission. We will continue to construct new ways to adapt to funding reductions, without compromising our vital mission, our goals, and vision.

With regard to the Operations Reserve account, which has only been in effect for a little less than a year, the account has grown significantly. The current balance (as of November 2020) is now over \$1MM. Based on our recently approved interim budget, we will start to see this account increase by approximately \$9.6k per month.

Looking at Budget to Actual for the first quarter of the new fiscal year ending 2021, we saw some very accurate projections regarding revenue. We projected revenue in the first quarter to come in at around \$1,091,482 and our actuals came in at around \$1,097,499. Our budgeted expenses, however, came in significantly less than anticipated, at about \$100k, (\$1,090,729 projected, \$988,073 actual). With this being the first quarter of our new fiscal year, we predict these numbers will begin to catch up as we move forward. More specifically, monthly budgeted expenses, such as wages, are tracked differently. This tracking difference can cause our budget reporting to be a little skewed. There is also a possibility that if the pandemic worsens, our budget will be impacted.



Moving on to Balance Sheet prior year comparison, we see significant change in the first quarter of FY 2021. Current Assets have increased by 24.61% compared to last year, while current liabilities only increased by 2.61%. Our cash assets have increased by 35%, (\$761k), and our Accounts receivables have been paid in full (as of October). Regarding vacation accrual, which prompted concern over having a large liability, is actually only increased by about \$46k. Of the \$46k in vacation accrual being held, around \$35K has been paid out and within budget expectations. Profit and Loss has remained steady in the first quarter of the new fiscal year compared to last year. We only see a slight increase in revenue of about 2.3% (or \$24k). This was expected and projections for revenue are on track. While there have been some increases in wages due to new hires, there was decreased spending overall of about 2.9% (due to the pandemic), compared to the previous year. This brings our current first quarter net income at around \$103k. This amount is a little higher than we anticipated. However, we expect next quarter to be more on track with our revenue and expense projections.

Regarding our first Audit with CLA. The transition to a new firm went very well. We were able to complete the audit in less time than with our previous firm. CLA was a pleasure to work with. They were very responsive and clear in all communications. We look forward to our continued partnership with CLA.

Financial Highlights:

- Audit complete.
 - Financial Statement Drafts are ready for review.
 - CLA had no issues or concerns with the WAPC internal controls.
 - CLA confirmed that overall the audit went really well and the WAPC is in good financial standing. There were no unusual accounting issues.
- The 990 process will begin soon.

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Contact Wendy Russell at wrussell@wapc.org, if you need login information