



Memo

To: ACA Council of Delegates
From: Art Wannlund, Treasurer, ACA Board of Directors
CC: ACA Audit & Financial Policy Committee (Rick Benfield, Anne Brienza, Peter Surgenor, Sylvester Johnson, Dan Zenkel, Rhonda Begley, Peg Smith)
Date: 2/13/2010
Re: Treasurer's Report

Dear Fellow ACA Delegates:

It's a pleasure to provide the Council of Delegates with these documents. Recognizing the various ways each of us likes to view financial information, I am presenting the annual Treasurer's Report materials to you in two forms, knowing that you will read the materials that are most useful to you. Here is a summary of the financial documents which are available on the COD Web page:

- ❖ **"2009 Audit Highlights"**: a one page summary document of ACA's FY 2009.
- ❖ **"The Full Audited Financial Report"**: The complete audited financial report for both ACA and ACF (consolidated and unconsolidated) from our auditors, Greenwalt Sponsel & Co., Inc.

The Audit and Financial Policy Committee reviewed the audit with auditors, Greenwalt Sponsel & Co., Inc., and approved the audit. The ACA staff is to be commended for the excellent report we received. Under the leadership of our CFO Rhonda Begley the auditors found no weaknesses and therefore did not issue a management letter. This shows exemplary financial systems and controls.

The current financial condition of the Association remains strong. The ACA budget managers and our CEO Peg Smith are to be commended for again meeting the challenges posed by our economy and finishing FY 2009 with an increase in net assets of \$43,144. This increase was in spite of unrealized losses in the Association investments of \$392,523.

While our current financial position is strong, the positive year end results have been achieved through cost control and managing the expenses, primarily through reduction in staff costs. The largest revenue item, membership dues and camp fees continues to be flat. The Audit and Financial Policy Committee, auditors, and as the Treasurer we concur this is not a sustainable business model. For ACA to be sustainable, long term revenues must increase either by increasing the revenue from membership dues and camp fees, or developing another significant revenue stream.

In reviewing the first six months financial reports for FY 2010 the association, the overall finances are ahead of plan and the forecast for year end is positive.

It has been an honor and privilege for me to serve as your Treasurer this year.

Art Wannlund