

## **CAPPA Treasurer's Report**

CAPPA, Inc. has total assets of \$671,301.33 and no current liabilities as of January 31, 2013. That compares with \$653,377.33 in total assets as of January 31, 2012. All of CAPPA's assets are liquid assets: bank accounts, certificates of deposit, and money market accounts.

CAPPA, Inc. has recently completed an audit of its financial statements for the period ending March 31, 2012, by the C.P.A. firm of Gray, Blodgett, and Company, PLLC. That audit report is included with this report for your review. The auditors noted that in one transaction, a deposit from APPA, the \$4,360.00 APPA collection fee was netted with the gross receipts, instead of being reported separately. This made no change to net income or net assets, but understated dues revenue and collection fees by that same amount.

The auditors also noted that on March 31, 2012, there was \$98,903 in funds that exceeded the FDIC insurance coverage at one financial institution. That was largely attributable to the fact that CAPPA's main checking account and the 2011 conference checking account were at the same institution. The 2011 conference account has since been closed. There are still two certificates of deposit totaling more than \$102,000.00 currently at Great Southern Bank, bringing our total balance slightly over \$250,000.00 at that bank. When those certificates mature, they should be invested in our CDARS accounts to limit exposure to non insured losses.

On a personal note, I have accepted a new position at the Edmond Public School District in Edmond, Oklahoma. This position will not afford me the immediate opportunity to spend as much time as I have in the past working on CAPPA accounting functions. I think that this is the right time for CAPPA to begin outsourcing the accounting functions now being performed by the Treasurer.

CAPPA, Inc. is financially sound. Our board has shown leadership by focusing more efforts on providing better services to its members, and less on achieving profit at every conference. This renewed focus on providing membership benefits may result in fewer profits from time to time, but will certainly result in a better conference experience by our members.

It has been a pleasure serving as your Treasurer.

Tim Stiger  
Treasurer, CAPPA, Inc.