



WICOLA

White Iron Chain of Lakes Association

P.O. Box 493

Ely, Minnesota 55731

www.wicola.org

WICOLA 2020 ANNUAL MEETING

FINANCIAL REPORTS

- FINANCIAL HIGHLIGHTS FOR 2020
- REVENUE & EXPENSE STATEMENT
- BALANCE SHEET

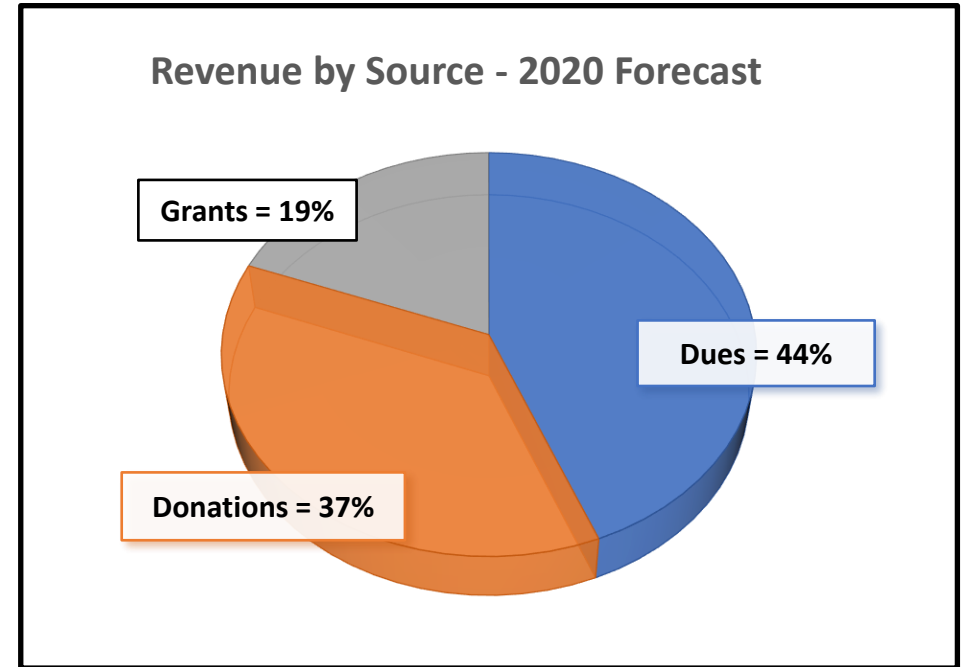
Bill Bailey
Treasurer, WICOLA
August 6, 2020

WICOLA - Financial Highlights - 2020

Finances are Strong

Revenue: \$10.4K/year (forecast)

- Dues: 44% of Revenue
- Donations: 37% of Revenue
- Funding Grants: 19% of Revenue
 - \$2.0K/year for 5 years Water Monitoring from FERC



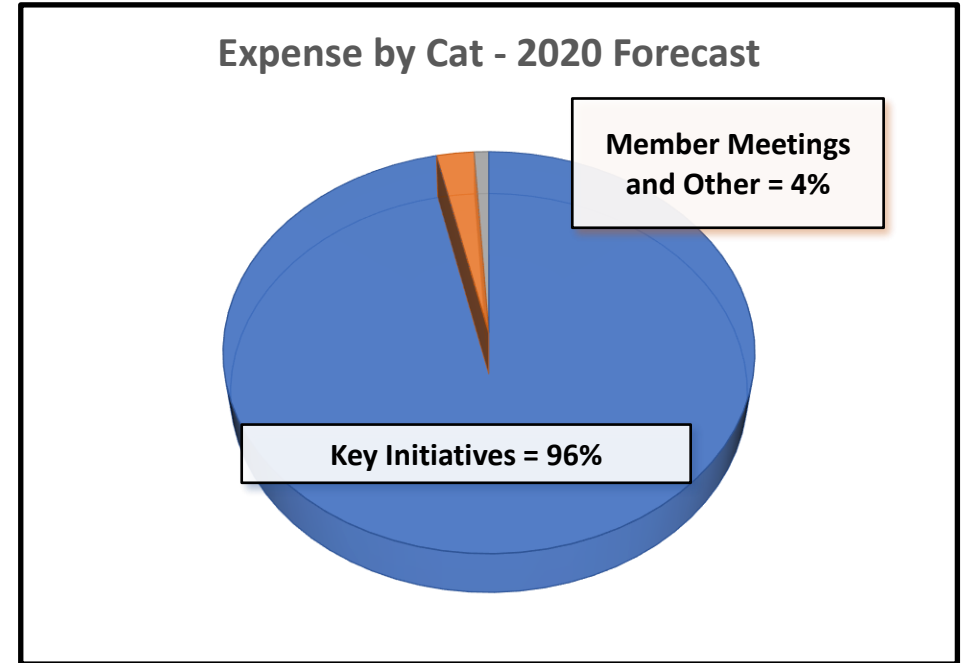
WICOLA - Financial Highlights - 2020

Finances are Strong

Expense: \$10.2K/year (forecast)

- Key Initiatives - 96% of all Expenses – \$9.8K
 - Water Monitoring - Lab Fees: \$3.9K
 - Net Cost for Water Monitoring after Grant: \$1.9
 - Metals Testing: \$ 3.5K
 - AIS Awareness: \$1.0K

- Other Expenses – 4% of Expenses -- \$0.4K
 - Member Meetings
 - PO Box and Safe Deposit Box
 - Processing Fees

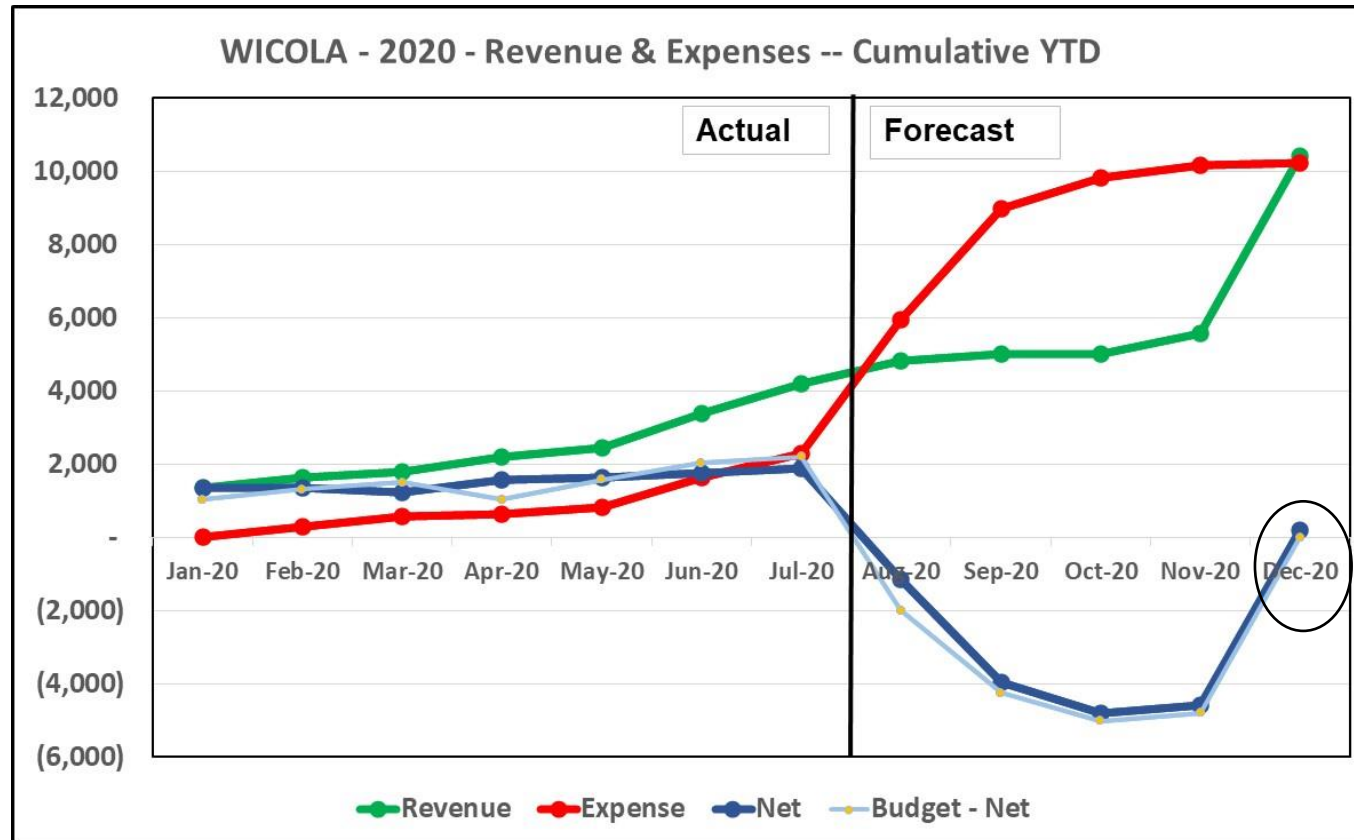


| Expense - Key Initiatives | 2020-Forecast | |
|---------------------------|---------------|---------------|
| Water Monitoring | 3,905 | 40.0% |
| Metals Testing | 3,516 | 36.0% |
| AIS Awareness | 1,000 | 10.2% |
| Web Site | 286 | 2.9% |
| Newsletter | 206 | 2.1% |
| Membership | 194 | 2.0% |
| Industry Forums | 666 | 6.8% |
| Key Initiatives | 9,773 | 100.0% |

WICOLA - Financial Highlights - 2020

Putting it All Together

Net: \$0.2K/year (forecast)



WICOLA - Annual Meeting Report

Revenue/Expense by Category

1/1/2020 through 12/31/2020 - Forecast based on July 2020 YTD actuals

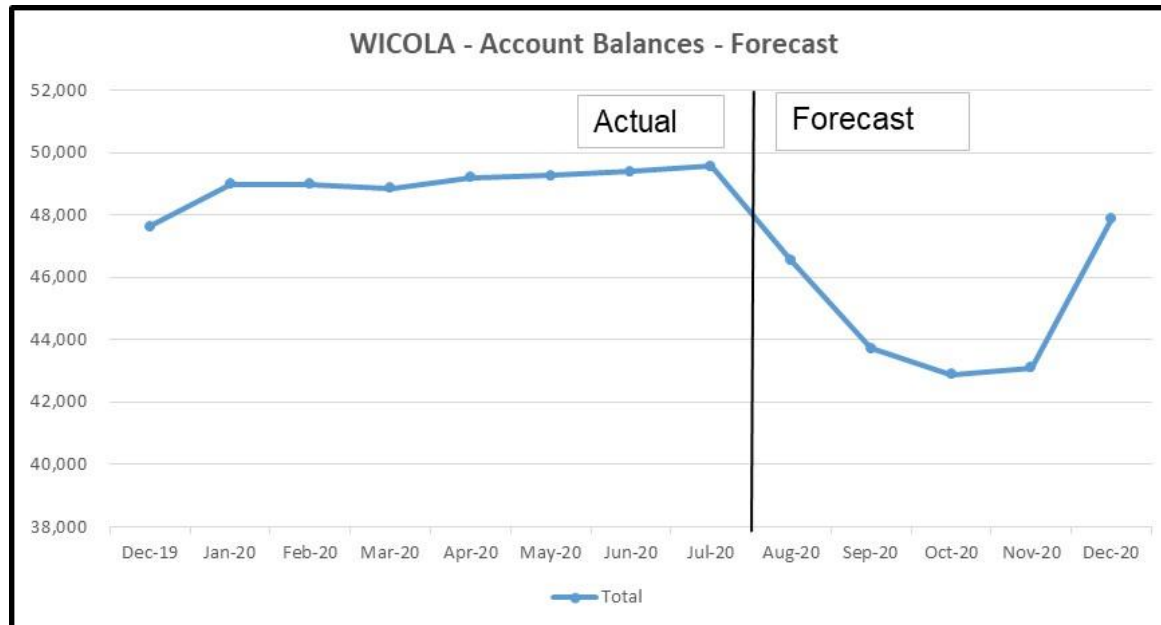
| Category | 2020 Forecast | Pct to Total |
|-----------------------------------|---------------|---------------|
| REVENUE | | |
| Dues | 4,575 | 43.9% |
| Donations | 3,849 | 36.9% |
| Funding Grants | 2,000 | 19.2% |
| Interest | 1 | 0.0% |
| TOTAL REVENUE | 10,425 | 100.0% |
| EXPENSES | | |
| Key Initiatives | | |
| Water Monitoring - Monitoring | 3,905 | 38.2% |
| Water Monitoring - Metals Testing | 3,516 | 34.4% |
| AIS Awareness | 1,000 | 9.8% |
| Web Site | 286 | 2.8% |
| Newsletter | 206 | 2.0% |
| Membership & Recruitment | 194 | 1.9% |
| Industry Forums | 666 | 6.5% |
| Total Key Initiatives | 9,773 | 95.7% |
| Other Expenses | | |
| Member Meetings | 253 | 2.5% |
| PO Box & Safe Deposit Box | 99 | 1.0% |
| Processing Fees | 91 | 0.9% |
| Total Other Expense | 443 | 4.3% |
| TOTAL EXPENSES | 10,216 | 100.0% |
| NET REVENUE | | |
| Net Revenue | 209 | |

WICOLA - Financial Highlights - 2020

Account Balances

Cash Balances as of July 2020: \$49.6K

- Balances by Account
 - Operating Account: \$27.6K
 - Savings: \$12.0K
 - Metals Reserve: \$10.0K



| WICOLA - Account Balances - 2020 | | |
|--|------------------|------------------|
| July 2020 | | |
| | Actual | Actual |
| 2020 - WICOLA Accounts | Dec-19 | Jul-20 |
| Assets | | |
| Operating Account | | |
| 1-WICOLA - Op Acct - xxx4400 | 26,175.15 | 27,610.92 |
| Savings & Reserves | | |
| 2-WICOLA - Savings - xxx1970 | | |
| Savings Acct. 70151970 | 9,060.22 | 5,809.42 |
| Sonde/Water Monitoring | 95.91 | 3,844.91 |
| AIS Investment Expenses | 2,301.19 | 2,301.19 |
| Total Savings - xxx1970 | 11,457.32 | 11,955.52 |
| 3-WICOLA - Metals Reserve - xxx0205 | | |
| | 10,000.00 | 10,000.00 |
| Total Savings & Reserve | 21,457.32 | 21,955.52 |
| Total Assets | | |
| TOTAL Bank Accounts/ASSETS | 47,632.47 | 49,566.44 |
| Liabilities & Equity | | |
| Equity | | |
| * 30000 - Opening Balance Equity | 10,016.72 | 10,016.72 |
| * 32000 - Retained Earnings | 35,413.77 | 37,117.56 |
| * Net Income | 2,201.98 | 2,432.16 |
| Total Equity | 47,632.47 | 49,566.44 |
| Total Liabilities & Equity | | |
| TOTAL LIABILITIES & EQUITY | 47,632.47 | 49,566.44 |



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Strong Finances allows WICOLA to protect our clean water!

- Supports our ongoing key initiatives
- Protects us from the unknown
- Protects us from loss/reduction of grants
- Allows us to do more
 - Testing for Heavy Metals
 - Replace, repair and upgrade water monitoring equipment
 - Communication to our Members

What can you do to support our efforts?

- Get involved: Volunteer!
- Learn about our efforts: Website - WWW.WICOLA.ORG
- Renew your membership: Do it electronically this year!
- Add a donation when you renew!
- Ask your neighbors to join: WWW.WICOLA.ORG
- Help us to protect our clean water!