



Treasurer's Mid-Year Report to the CPFI Board of Directors
November 12, 2020

The following report is based on financial information provided through the 3rd quarter of 2020 and the 12 month projections for 2021.

Our 33rd Annual Meeting held virtually due to Covid-19, June 25, 2020 provided gross revenue of \$5,852.50 with expenses of \$1,426.35 yielding net revenue of \$4,426.15. The net revenue from the 2020 Virtual Annual Meeting was \$13,203.91 less than the 2019 in-person Annual Meeting.

Our 2020 balanced budget total is \$182,456.19. As of September 2020 our revenue sources include Meeting Revenue 6%, Donations 29%, Membership 47%, Investments 13%, and Other 5% totaling 100%. The significant swings in our investment income over 2020 illustrate the importance of membership dues and donations, as they provide more consistent sources of revenue for CPFI. Although new and renewing membership dues project to slightly exceed 2020 budget goals, their actual amounts are about the same as 2019. Power Hour donations exceeded budget goals. Donations from the 1% Group declined compared to 2019. General donations increased in 2020. However, the chief factor responsible for this increase was donations secondary to canceling the Annual Meeting. Memberships, donations, and investments remain keys to achieving our budget goals.

The 2021 proposed budget was prepared and reviewed and will be distributed to the Board for approval prior to our November 12th meeting. Although an overall conservative approach was taken with the 2021 budget, we still expect just under \$24,000 in excess revenue.

The Vanguard Funds and Edward Jones accounts decreased by \$34,738.44 from the same time last year for a grand total of \$597,862.61 as follows:

Wellington Fund: \$313,241.69

Wellesley acct No 1: \$265,497.81

Wellesley acct No 2: \$16,011.23

Edward Jones: \$3,111.88

I also recommend that the remaining \$10,000 bonus payment to Nena be made in early January 2021.

Committee: Dan Spadaro (chair), Ron Herman, Jeff Copeland, Gene Erb, Keith Allhands, Greg Carlson and Nena Lindrose.

Respectfully Submitted,

A handwritten signature in black ink that reads 'Daniel Spadaro'.

Treasurer