



CPFI Treasurer Report May 25, 2023

The following report provides the CPFI Board of Directors a summary of CPFI's finances and recommended financial discussion points for the annual meeting. The 2023 approved budget and Q4 2022/Q1 2023 financial reports are also included for review.

Fiscal Year End 2022 and YTD Income Highlights

- Donations
 - General donations – finished at \$209,709.35 which is 1,997% **above** 2022 budget of \$10,000 mainly due to one very generous member. Q1 2023 was \$1,546.83
 - 1% Group donations - finished at \$12,310 which is 17% **above** budget of \$10,500. Q1 2023 was \$1,610.00
 - Power Hour donations – finished at \$4,405 which is 10% **above** budget of \$4,000. Q1 2023 was \$1,005.00
- Memberships
 - New Members – finished at \$11,680 which is 6.2% **above** budget of \$12,000. Q1 2023 was \$2,370.00
 - Renewing Members – finished at \$42,990 which is 6.5% **under** budget of \$46,000. Q1 2023 was \$9,970.00
- The Annual Meeting net income is unknown at this time due to this being the first year at a new location and falling below the minimum room nights which will decrease the excess revenue.

2023 Summary of Assets (as of end of Q1: 3/31/23)

- Operating cash account is healthy and stable at **\$215,609.37**. This includes Annual Meeting revenue without all expenses paid yet.
- As of Q1, investments have gained a total of \$14,073.87 in 2023 after losing \$78,618.55 in 2022.
 - As of Q1, investment assets total **\$612,684.10**.
 - Vanguard Wellington Fund \$327,757.69
 - Vanguard Wellesley Inc Acct 1 \$273,680.60
 - Vanguard Wellesley Inc Acct 2 \$1,547.14
 - Edward Jones \$4,346,40
 - Prepaid Expense \$5,352.27

Recommended Items for Board Discussion

- Congo Missions – At the November 2022 meeting, the Board directed Treasurer to follow up with mission partner contact regarding use of funds and any anticipated future needs in the Congo mission field.
 - Treasurer contacted Bob Watt for information. In 2018, the Board was presented a presentation on a project called Hope Pharmacy Ituri and asked to consider donating funds. The Board decided to designate \$5,000 from the Annual Silent Auction fund to be given for the project. Bob Watt was given the funds with the intent for it to be used for the project. For a variety of political and economical factors in the DR Congo, the project has been suspended and not anticipated to proceed. Bob Watt has \$3,500 left from the designated funds that CPFI donated. Per CPFI's

accountant, since the Board designated the funds, the Board needs to provide direction on what the remaining funds shall be designated to.

- **Option 1:** CPFI requests that Bob Watt returns to the funds to CPFI and it is added back into the Annual Silent Auction fund for Student Hands and Feet Grants.
- **Option 2:** CPFI re-designates the funds to be given to church in Bunia, Congo which is the community the Hope Pharmacy was going to serve, providing that appropriate arrangements are made to get the funds to the Congo given the political turmoil.
- Investment Management – At the November 2022 meeting, the Board directed the Treasurer and Finance Committee to assess our investment accounts and investment management options for the organization.
 - The Finance Committee members were all invited to attend an informational meeting with professional financial advisor, Mark Tipton of Edward Jones, Bristol, VA. Mark educated the committee with several financial pearls and advice including the following.
 - Confirmed that from a financial return perspective CPFI's current Vanguard funds are exceptional funds and overtime are profitable with great returns.
 - Encouraged the committee to develop an organizational investment policy to outline our values and how they relate to CPFI's finances/investment strategies.
 - Current investment positions might not align with CPFI's values such as what company stocks are selected and held in the Vanguard funds.
 - Offered that it could be good to research faith-based investing organizations such as Guide Stone and Eventide and see if their funds better align with our values but advised that it is very difficult to find companies that will align 100%.
 - The Finance Committee recommends that the CPFI investment funds be transferred to Edward Jones and Mark Tipton as financial advisor. No fund selections will be changed at this time. Over time, Mark will make proposals for the Finance Committee to consider as options that might align better with our organizational strategy and values. An updated corporate resolution form will be signed by Nena Lindrose, Jordan Daniel and Jeff Copeland.

Special appreciation for the CPFI Finance Committee for providing insight and direction for the items in this report. Committee members: Keith Allhands, Greg Carlson, Jeffrey Copeland, Gene Erb, Nena Lindrose, and Dan Spadaro.

Respectfully Submitted,



Jordan T. Daniel, PharmD

CPFI Treasurer and Finance Committee Chair