



Treasurer Mid-Year Report November 18, 2022

The following report provides the CPFI Board of Directors a summary of CPFI's finances and recommended discussion points for the mid-year meeting. The Q3 financial reports and 2023 proposed budget are also included for review/approval.

2022 Income Highlights

- Annual conference held June 2-4, 2022 provided a gross revenue of \$50,752.50 with expenses of \$34,808.80 yielding a net profit of \$15,943.70. This is 78.4% more compared to the 2021 virtual annual conference (\$8,938.95).
- Donations
 - General donations - tracking 1960% above 2022 budget of \$10,000 mainly due to one very generous member. Q1-Q3 (Jan – Sept) general donations total \$206,023.23 with a 12-month projection of **\$210,540.48**.
 - 1% Group donations - projected to finish 11% under budget of \$10,500. 12-month projection is **\$9,343.75**.
 - Power Hour donations - projected to finish 6% over budget of \$4,000. 12-month projection is **\$4,250**.
- Memberships
 - New Members – projected to be under budget of \$12,000. Q1-Q3 actuals are \$8,800. 12-month projection is \$11,000.
 - Renewing Members – projected to be under budget of \$46,000. Q1-Q3 actuals are \$32,090. 12-month projection is \$40,112.50.
- Student Initiatives
 - Annual Conference Silent Auction - Revenue of \$7,942. To date, 7 student chapters have applied and been approved for a Hands and Feet Grant of \$500 each totaling \$3,500. The funds were distributed on 11/1/22. \$4,442 remains in this line item to be used for Hands and Feet Grants.
 - Conference Scholarships – Revenue of \$5,450 collected. Students who attended the meeting received a combined total of \$4,830 in scholarships. *(Note from Nena: Two students did not confirm their mailing addresses after multiple attempts from the office (\$290. each). One \$40 reimbursement was coded incorrectly and has been reclassified. These 3 equal the \$620. difference).*

2022 Summary of Assets (as of end of Q3: 9/30/22)

- Operating cash account is healthy and stable at **\$209,864.82** largely due to the increase in general donations described above.
- Investment assets have experienced a tremendous decline in 2022 due to the current economic climate. As of Q3, investment losses total -\$128,960.63 and the 12 month projection is estimated at -\$158,960.63.
 - As of Q3, investment assets total \$556,839.39.
 - Vanguard Wellington Fund \$295,266.86
 - Vanguard Wellesley Inc Acct 1 \$253,161.15
 - Vanguard Wellesley Inc Acct 2 \$1,431.50
 - Edward Jones \$3,846.89

- Prepaid Expense \$3,132.99

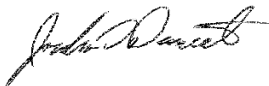
2023 Proposed Budget

- A conservative approach in determining line-item amounts was used in drafting the proposed budget for board review/approval.

Recommended Items for Board Discussion and/or Finance Committee Work

- Congo Missions - Historically, there has been a line item #40400 CongoMission-Silent Auction of \$500 in each year's budget; however, over the past several years, CPFI has transitioned the Silent Auction proceeds to be given to Hands and Feet Grant Student Chapter projects. Does there still need to be a line item for Silent Auction proceeds to be used for Congo missions?
 - Recommend removal of line items #40400 and #51400 if Board of Directors does not foresee allocating Silent Auction funds to the Congo.
- Mission Scholarships – line item #51500 Mission Designation (aka CPFI tithing) has a 2022 budget of \$7,700 and proposed 2023 budget of \$7,700. As of Q3, only \$800 has been used in 2022.
 - Recommend the Board review the limited use of Missions funds and discuss any strategies to continue to encourage use of these funds.
- GMHC – proposed budget for 2023 includes exhibit booth fees of \$900 for GMHC conference in Louisville.
 - Recommend the Board discuss continued to presence at GMHC in conjunction with no longer holding mid-year meeting physically at GMHC.
- Investment Account Review – CPFI's investment assets continue to decline in the current economic circumstances. No routine review or adjustments have been made in recent years to these accounts.
 - Recommend the Board discuss allowing the CPFI finance committee to explore working with a financial advisor to review current investment accounts and positions. Review results and any recommended changes could be brought before the Board before any adjustments made. A review might very well result in no adjustments, but it is likely wise to at least have a financial professional review this for CPFI routinely.
- General Donations Increase – This year's general donations have been extraordinary and has increased CPFI operating cash on hand tremendously.
 - Recommend the Board discuss any kingdom investments that could be made with some of these funds such as donations, benevolence, student scholarships, organizational investments (enhanced marketing campaigns, infrastructure upgrades) etc.

Respectfully Submitted,



Jordan T. Daniel, PharmD

CPFI Treasurer