



## CPFI Treasurer Report May 30, 2024

The following report provides the CPFI Board of Directors a summary of CPFI's finances for review and discussion.. The 2024 approved budget, Q4 23/Q1 24 financial reports, and Edward Jones reports are also included for review.

### Fiscal Year End 2023 and YTD Income Highlights

- Donations
  - General donations – finished at \$260,154.59 which is 2,601% **above** 2023 budget of \$10,000. Q1 2024 was \$14,510.
  - 1% Group donations - finished at \$8,775.00 which is 7.6% **below** budget of \$9,500. Q1 2024 was \$3,450.
  - Power Hour donations – finished at \$3,695.00 which is 17.9% **below** budget of \$4,500. Q1 2024 was \$810.
- Memberships
  - New Members – finished at \$10,240.00 which is 14.7% **below** budget of \$12,000. Q1 2024 was \$1,480.
  - Renewing Members – finished at \$40,500.00 which is 3.6% **below** budget of \$42,000. Q1 2024 was \$11,610.

### 2024 Summary of Assets (as of end of Q1: 3/31/24)

- As of Q1, operating cash account is healthy and stable at **\$139,427.76**.
- As of Q1, reserve investment assets total **\$1,016,680.52** with an Edward Jones diversified portfolio consisting of CD's and values-based mutual funds.
  - Since switching investments to Edward Jones Guided Solutions portfolio management in November 2023, investment accounts have increased \$56,625.32 with a management cost of \$2,325.25.
  - There have been 3 meetings with our financial advisor, Mark Tipton since November 2023 to closely monitor CPFI investment accounts. It is evident that strategically moving the investments has been a great initiative that will continue to provide CPFI with stable operating and reserve resources.
- Donor restricted fund balances
  - Silent Auction/Hands and Feet Grants: \$56,833.71
  - New Graduate Operation Transition Transformation: \$1,500

### Recommendations

- With a downward trend in 1% and Power Hour donations noted above, it is recommended that members and Annual Meeting attendees be appealed to on the ways to regularly give and support CPFI, both financially and with volunteer service opportunities.
- CPFI's Quickbooks had to be updated to an online version that costs \$45/month for the 1st year then \$90/month. The 2011 desktop version is no longer supported. It is requested that the Board approve \$360 for May - December 2024.

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