



CPFI Treasurer's Biannual Report  
June 25, 2020

**Year End 2019** - The following are highlights from our financial statements:

CPFI finished the 2019 fiscal year ending December 31, 2019 with the P&L operating statement including investments ended the year showing a net ordinary income of \$98,732.63.

The following table compares general, 1% group, power hour, and silent auction donations from 2016 to 2019:

Year	General Donations	1% Group	Power Hour	Silent Auction
2019	\$8329.47	\$12561.67	\$3520.00	\$2864.00
2018	\$13209.75	\$7991.67	\$1547.12	\$12611.65
2017	\$11083.30	\$20625.00	\$3162.12	\$5402.00
2016	\$11918.00	\$19625.00	\$5455.00	n/a

The following table compares new, renewed, and combined membership income from 2016 to 2019:

Year	New	Renewed	Combined	% New	% Renewed
2019	\$15040	\$47060	\$62100	24.2	75.8
2018	\$3600*	\$54880*	\$58480	6.2*	93.8*
2017	\$11110	\$44665	\$55775	19.9	80.1
2016	\$12075	\$51640	\$63715	19.0	81.0

\*- During the upgrade process to Memberclicks, the revenue accounts were not set up correctly in the membership forms for new members, making these figures inconclusive. The issue has been corrected.

The FYE 2019 Vanguard and Edward Jones accounts increased by \$84,706.31 from FYE 2018 for a grand total of \$657,735.54 as follows:

Fund	2017	2018	2019
Wellington Fund	\$309,217.73	\$298,872.08	\$366,443.54
Wellesley acct No 1	\$264,587.11	\$258,005.27	\$272,361.74
Wellesley acct No 2	\$13,582.37	\$13,237.96	\$15,407.88
Edward Jones	\$1,544.75	\$2,913.92	\$3,522.38
Total	\$588,931.96	\$573,029.23	\$657,735.54

**YTD Ending April 30, 2020**

The Covid-19 pandemic had two major impacts on CPFI's finances. It resulted in the cancelation of our in-person annual meeting at Bonclarken, and it adversely affected our investment income. Our annual meetings typically generate about \$20,000 net income. Switching to a virtual annual meeting generated about \$13,000 net income in registration fees and donations. Our investment income lost \$137,032.94. A portion of this decrease is due to a withdrawal of \$72,000; \$58,000 from the Wellington Fund and \$14,000 from Wellesley acct No 1. The specific numbers are as follows:

<b>Fund</b>	<b>December 2019</b>	<b>April 2020</b>
Wellington Fund	\$366,443.54	\$263,963.69
Wellesley acct No 1	\$272,361.74	\$239,212.78
Wellesley acct No 2	\$15,407.88	\$14,265.15
Edward Jones	\$3,522.38	\$3,260.98
Total	\$657,735.54	\$520,702.60

The combination of the Covid-19 stock market impact, increased expenses secondary to salary and bonus increases, and the addition of the virtual meeting income/expenses, resulted in the revision of the original 2020 CPFI budget approved by the Board at the December 2019 meeting. The revised budget was sent to all Board members for discussion and vote at this Board meeting.

A breakdown of 2019 operating gross revenue of \$254,362.78 is:

Membership Dues	24%
Annual Meeting	21%
Donations	12%
Other (e.g. investments)	43%
Total	100%

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

Respectfully Submitted,



Treasurer