



Treasurer Mid-Year Report November 17, 2023

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.

Income Highlights

- Annual conference held in 2023 in Lake Junaluska provided gross revenue of \$51,566.50 with expenses of \$46,095.91 yielding a net profit of \$5,470.59. This is 65.7% less compared to the 2022 annual conference in Flat Rock (\$15,943.70).
- Donations
 - General donations - tracking 2,449% above budget of \$10,000 mainly due to a very generous member. Q1-Q3 (Jan – Sept) general donations total \$254,914.59.
 - 1% Group donations - projected to finish 27% under budget of \$9,500. 12-month projection is \$6,900.
 - Power Hour donations - projected to finish 14% under budget of \$4,500. 12-month projection is \$3,846.
- Memberships
 - New Members – projected to be 21% under budget of \$12,000. Q1-Q3 actuals are \$7,070. 12-month projection is \$9,426.
 - Renewing Members – projected to be 3% under budget of \$42,000. Q1-Q3 actuals are \$30,560. 12-month projection is \$40,746.
- Student Initiatives
 - Annual Conference Silent Auction - Revenue of \$53,529. To date, 7 student chapters have been approved for a Hands and Feet Grant of \$4,735. The funds were distributed on 10/24/23 by checks.
 - Conference Scholarships – Revenue of \$1,981 collected. Students who attended the meeting received a combined total of \$2,016 in scholarships.

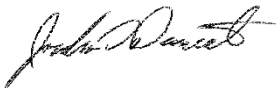
Summary of Assets (as of end of Q3: 9/30/23 unless noted otherwise)

- Pursuant to 2023 Board directive, the Finance Committee has worked diligently to be good stewards of CPFI finances and conducted the following actions.
 - Moved reserve funds of \$301,000 from operating cash account to CD's bought through Edward Jones offering 5.5% interest paid semi-annually..
 - Moving investments holdings to Edward Jones Guided Solutions advisory accounts with positions in values-based funds (Eventide, Guidestone, Ave Marie, Domini) instead of previous Vanguard funds. These funds are a closer alignment of our shared organizational values. This is still in process as of the submission of this report.
 - The Finance Committee will continue to evaluate and make appropriate recommendations.
- Brief Summary
 - Wells Fargo Checking (Operating Account): \$167,589.35
 - Reserves as of 11/5/23: \$911,971 (CD's - \$301,000; Mutual Funds/Stocks - \$609,947; IBD - \$1024)
- Restricted funds balances (donations provided with donor intent)
 - \$1,500 - Operation Transition Transformation (donation to offset cost by 50% of 1st year practitioner membership fees for 100 graduating students; these restricted have not been applied in Memberclicks yet)
 - \$56,611.40 - rolling balance of Hands and Feet Grant funds collected through annual Silent Auction. There was discussion among the student leadership team and executive committee earlier this year to use some of these restricted funds to cover the conference cost for one student member per each Hands and Feet grant provided. This is to-be-determined.

2024 Proposed Budget

- A conservative approach in determining line-item amounts was used in drafting the proposed budget for board review/approval.
- The budget has been drafted in a slightly different way than historically presented, removing the line items related to dividends, short/long term cap gains/losses, and unrealized gains/losses. These market-dependent items are terribly difficult to realistically predict and have historically been used to simply make the budget balance to \$0. The 2024 budget has removed those lines and added a line related to adding to or withdrawing from reserves at the bottom of the budget as a more realistic expectation for the upcoming year. #41000 Interest Income remains in the budget as CD interest is guaranteed.
- Line item #51500 Mission Designation (aka CPFI tithing) has a 2023 budget of \$7,700. As of Q3, \$0 has been used in 2023. Recommend the Board review the limited use of Missions funds and discuss any strategies to continue to encourage use of these funds. 2024 proposed budget includes \$1,000 based on 2022 disbursements.
- Line item #52110 Accounting is being increased to \$4,000 after discussions with our long-standing bookkeeper.
- Line item #48324 Travel-Staff has been substantially increased to \$6,000 to reflect more anticipated travel to the Samaritan's Purse conference, GMHC conference, and CPFI annual meeting.
- Line item #54001 Salary could be increased for a merit/cost of living increase. If agreeable by Board, recommend 3% increase or the Board could disperse as a one time staff bonus.
- A very generous member has started discussions with the intention of covering the annual conference costs for CPFI members for 2024 and 2025 to incentivize more individuals to attend the conference and become members. This is an incredible opportunity for the organization to gain more members and conference engagement and has been reflected in the proposed 2024 budget. It is recommended that the registration form be updated to include "Suggested Donation" language instead of collecting registration fees from each attendee.
- CPFI has been blessed to receive a tremendous amount of donations recently. Recommend the Board consider making investments within the organization and/or Kingdom using a faithful portion of the recent large donations.

Respectfully Submitted,



Jordan T. Daniel, PharmD

CPFI Treasurer 2022-24