



## Treasurer Mid-Year Report November 19, 2024

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 2025 proposed budget are also included for review/approval.

This year, the Treasurer and Finance Committee have completed the following activities.

- Completed three portfolio review meetings with finance advisor, Mark Tipton.
- Created a Travel Policy to be used for travel expense reimbursements related to staff and volunteer travel for the CPFI Ambassador Program.
- Drafted a Donor Impact Report that can be disseminated to donors after Board review.

### Summary of Assets (as of end of Q3: 9/30/24 unless noted otherwise)

- Brief Summary
  - Wells Fargo Checking (Operating Account): \$256,489
  - Edward Jones Reserves as of 11/11/24: \$1,095,863 (CD's - \$320,447; Mutual Funds - \$775,416)
    - CD's will mature April 2025. The Finance Committee will review options at that time.
    - 2024 Guided Solutions account (mutual funds) rate of return is ~15.47% (gain of \$102,408). Of note, investment fees in 2024 thus far have been \$5,259.
- 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.
  - \$56,833.71 - rolling balance of Hands and Feet Grant funds collected through annual Silent Auction. 12 chapters to receive check distributions of \$750 each for a total of \$9,000 that will be subtracted from this fund.
  - \$100,000 - CPFI Ambassador Program

### Income Highlights

- Donations
  - General donations - tracking well above the 2024 budget of \$10,000. Q1-Q3 (Jan – Sept) general donations total \$120,240 with total 2024 projection of \$123,643. This includes the generous donation to cover 2024 Annual Meeting expenses.
  - 1% Group donations - projected to finish 35% over budget of \$7,000. 12-month projection is \$9,507.
  - Power Hour donations - projected to finish 35% under budget of \$4,000. 12-month projection is \$2,574.
  - Ambassador Program donation - \$100,000 was given to set up a program to expand awareness of CPFI.
- Memberships
  - New Members – projected to be 57% under budget of \$12,000. 12-month projection is \$5,087.
  - Renewing Members – projected to be 11% over budget of \$42,000. 12-month projection is \$46,713.
- Reserve Accounts Income
  - Interest Income - 2024 projection for CD interest is \$15,616
  - Dividend Income - 2024 projection is \$5,187
  - Short-term/Long Term Capital Gains - 2024 projection is \$1,493
  - Unrealized Gains - 2024 projection is \$126,428

### Expense Highlights

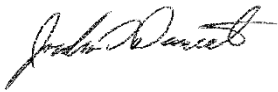
- Total expense budget for 2024 was \$197,838. 12-month projection is 0.83% over budget at \$199,488. Highlighted expenses below.
  - Annual Meeting - \$51,214 at Bonclarken (expenses offset by \$100,000 General Donation)
  - Mission Scholarships - 2024 projection is \$5,334 which only 1% under budget
  - Contract Services - 2024 projection of \$11,322 is 3% over budget. This is largely accounting fees and Memberclicks

- Postage/Mailings - 2024 projection of \$2,390 is 48% over budget mainly due to USPS fees regarding package sizes
- Journal Production - 2024 projection of \$3,857 is 18% under budget of \$4,750
- Advertising - 2024 projection of \$3,855 is 48% over budget of \$2,600.
- Staff Travel - 2024 projection of \$3,381 is 48% under budget of \$6,250.

## 2025 Proposed Budget

- A conservative approach in determining line-item amounts was used in drafting the proposed budget for board review/approval.
- General Donations budget is proposed at \$73,653 which includes an estimated \$60,000 donation to cover the 2025 Annual Meeting expenses plus 2024 12 month projection.
- Interest Income is budgeted at \$16,000 which is similar to 2024 and assumes rolling maturing CD into new CD's in April 2025. The interest rate is of course estimated and unknown at this time. Options will be reviewed by the Finance Committee in April 2025.
- Board direction is needed for the following line items
  - Item 58310 Meetings & Conferences (CPFI Ambassador Program)
  - Item 54001 Salary (cost of living adjustment)
  - Item 54300 Healthcare - the following considerations are requested
    - CPFI to cover difference in Medicare premium increase while staff member begins to collect benefits
    - CPFI to cover difference in Medicare premium increase at retirement until premium is reduced in either a lump sum distribution at retirement or monthly reimbursement at discretion of Board

Respectfully Submitted,



Jordan T. Daniel, PharmD

CPFI Treasurer 2022-26