

the
Conference
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**Executive Treasurer Report
August 2019**

Financial Statement

The 2nd Quarter 2019 Conference for Food Protection Financial Report, Appendix A, provides first and second quarter revenues, expenses, and assets. CFP's only liability is \$7,878 for the Crumline Award. As is evident, minimal revenue has been received during the first two quarters of 2019. CFP is averaging approximately \$31,000 per quarter in expenses which does not include conference expense. If this operating expense average continues through the rest of 2019, CFP will carry approximately \$296,000 into 2020. This is approximately \$92,000 more than was carried into 2018. A significant increase. As is evident in Table 1 below, odd and even year ending balances are growing steadily.

Table 1 - Ending Balances

2010	2011	2012	2013	2014	2015	2016	2017	2018
179,789	122,240	184,426	122,546	201,578	131,204	249,753	203,554	363,018

2020 Denver Biennial Meeting Budget Proposal

The 2020 Denver Biennial Meeting Budget proposal, Appendix B, is being presented for discussion and Board approval. The Meeting budget reflects an anticipated 20% decrease in attendees as compared to the 2018 Richmond Meeting actual numbers. The budgeted number of attendees is a similar number to what was the budgeted amount for Richmond. This number of attendees is being used as a conservative figure, not knowing if the cause for the increase in 2018's meeting was being near the large eastern population centers.

To continue CFP's financial growth and to keep CFP strong during the next downturn in the U.S. economy, I would like to recommend a small increase of the Meeting Registration Fees in the amount of \$25. The amount of the increase is almost equal to the average annual inflation rate of 2%. The \$25 increase would add \$10,625 to the projected Biennial Meeting revenue. If approved, the fee structure would translate into the following:

Table 2 – 2020 Denver Biennial Meeting/Workshop Registration Fees

Early Registration (By February 28,2020)	Late Registration (After February 28,2020)
Biennial Meeting/Workshop Package - \$695	Biennial Meeting/Workshop Package - \$795
Biennial Meeting Only - \$570	Biennial Meeting Only - \$670
Workshop Only - \$175	Workshop Only - \$225

Also included with Appendix B is the 2018 Richmond Biennial Meeting Budget to use as a tool to compare the two budgets.

2020 – 2021 Conference for Food Protection Budget Proposal

The Conference for Food Protection 2020-2021 Budget proposal, Appendix C, is being presented for discussion and Board approval. The 2020–2021 CFP Budget is similar in format to the 2018-2019 with revenues and expenses adjusted. Revenues and some expenses of the 2020-2021 proposed budget directly correlate to the proposed 2020 Denver Biennial Meeting budget. Changes made to the Denver budget could directly affect the 2020-2021 budget.

A line item addition made to the 2020-2021 budget is ‘CFP Promotional Expense’. I am recommending the addition of this line item to cover the expenses incurred when pre-approved CFP Board members attend industry conferences to promote CFP.

2018 – 2019 Budget Review

Attached is the 2018-2019 Budget Review, Appendix D, which includes the Board approved Budget for 2018-2019, along with 2018, and 2019 revenue and expenses through July 6, 2019. With anticipated revenues to be collected during the 4th quarter of 2019, CFP will have an estimated cash balance of \$296,000 to carryover to 2020.

FDA Small Scientific Conference Grant

Scientific Conference Grant Program (R13), PAR-16-378 for \$50,000.00 is in the process of being completed and submitted.

Respectfully submitted by:



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Appendix - A

Conference for Food Protection Financial Statement as of 6/30/2019

REVENUE

Balance on Hand 1/1/2019	\$363,018	
Revenue Qtr 1	\$2,968	
Revenue Qtr 2	\$5,575	
Revenue Qtr 3		
Revenue Qtr 4		
Total Revenue		<u>\$371,560</u>

less

EXPENSE	Qtr 1	\$21,340	
	Qtr 2	\$40,626	
	Qtr 3		
	Qtr 4		
Total Expense			<u>\$61,967</u>

BALANCE

\$309,594

ASSETS

Current Assets

Checking	\$16,221	
Savings	<u>\$293,373</u>	
Total Checking/Savings	\$309,594	

TOTAL ASSETS

\$309,594

LIABILITIES

Crumbine	\$7,828	
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TOTAL LIABILITIES

\$7,828

TOTAL ASSETS minus LIABILITIES

\$301,766

Respectfully submitted by:

Clifford Nutt
Executive Treasurer



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Appendix - B
2020 Denver Biennial Meeting Budget Proposal

Revenue	2020 Projected			Difference - 2018 Actual		
	Attendees	Fee		Attendees	Fee	
Conference only	175	\$570	\$99,750	-64	\$25	
Workshop only	25	\$175	\$4,375	-7	\$0	
Conf & Wkshp	250	\$695	\$173,750	-36	\$25	
Issue Sales	30	\$25	\$750	1	\$0	
Total Registrations			\$278,625			\$5,765
Sponsorships			\$170,000			\$9,500
Local Arrangements			\$20,000			\$3,000
FDA Grant			\$50,000			\$0
Total Reveune	425		\$518,625			\$18,265
Expense						
Acknowledgements			\$1,000			\$230
Application & Website			\$800			\$0
Assembly Transcript			\$1,000			\$14
AV Rental			\$30,000			-\$279
Catering			\$75,000			-\$2,581
Clerical			\$500			\$500
Conference Center Rental			\$0			\$0
Eventbrite and Credit Cd Fee			\$11,500			\$679
FDA Grant			\$50,000			\$0
Insurance			\$200			\$200
Local Arrangements			\$30,000			-\$8,630
Postage			\$500			\$363
Printing			\$6,500			\$400
Rooms and Travel			\$8,000			\$649
Supplies			\$3,000			\$928
Telephone			\$500			\$500
Workshop			\$10,000			\$7,682
Total Expense			\$228,500			\$655
Net			\$290,125			\$17,610

2018 Richmond Biennial Meeting Budget

Revenue	2018 Projected		2018 Biennial Meeting Actual	
	Attendees	Fee	Attendees	
Conference only	170	\$545	\$92,650	239
Workshop only	25	\$175	\$4,375	32
Conf & Wkshp	250	\$670	\$167,500	286
Issue Sales	50	\$25	\$1,250	29
Total Registrations			\$265,775	525
Sponsorships			\$160,000	\$160,500
Local Arrangements			\$5,000	\$17,000
FDA Grant			\$50,000	\$50,000
Total Revenue	420		\$480,775	\$955.54
Expense				<i>Cost per Attendee</i>
Acknowledgements		\$1,000		\$770
Application & Website		\$800		\$800
Assembly Transcript		\$1,000		\$986
AV Rental		\$25,000	\$57.67	\$30,279
Catering		\$50,000	\$147.77	\$77,581
Clerical		\$1,000		\$0
Conference Center Rental		\$0		\$0
Eventbrite and Credit Cd Fee		\$11,500		\$10,821
FDA Grant		\$50,000		\$50,000
Insurance		\$200		\$0
Local Arrangements		\$25,000	\$73.58	\$38,630
Postage		\$500		\$137
Printing		\$9,000		\$6,100
Rooms and Travel		\$6,500		\$7,351
Supplies		\$3,000		\$2,072
Telephone		\$500		\$0
Workshop		\$10,000		\$2,318
Total Expense		\$195,000	\$433.99	\$227,845
Net		\$285,775	\$521.55	\$273,815



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Appendix - C

Conference for Food Protection 2020-2021 Budget Proposal

Revenue	2020-2021 Budget	2018-2019 Budget	Difference
Projected Carryover 2019	296,331	203,554	92,777
Interest Checking/Sav	60	60	0
Membership	12,000	10,000	2,000
Crumbine Award	9,900	12,000	-2,100
2020 Registrations	278,625	264,525	14,100
2020 Sponsors	170,000	160,000	10,000
2020 Local Partnership	20,000	5,000	15,000
FDA Grant	50,000	50,000	0
Total Revenue	\$836,916	\$705,139	\$131,777
Expense			
Merchant Processing Fees	13,000	0	13,000
Exec Director Compensation	60,000	48,000	12,000
Exec Assistant Compensation	28,000	38,400	-10,400
Exec Treasurer Compensation	31,000	24,000	7,000
Exec Director Travel	8,000	8,000	0
Exec Assistant Travel	5,000	5,000	0
Exec Treasurer Travel	5,000	4,000	1,000
Exec Board Expense	50,000	42,000	8,000
CFP Promotional Expense	10,000	0	10,000
Executive Board Catering	15,000	12,000	3,000
Committee Expense	20,000	20,000	0
2020 Conf Expense	178,500	145,000	33,500
FDA Grant	50,000	50,000	0
Audit	8,000	0	8,000
Banking Svc Chg	100	100	0
Computer/Software	2,000	0	2,000
Corporation Fees	100	100	0
Equipment/Maintenance	500	500	0
Legal	500	500	0
Miscellaneous	2,000	2,000	0
Postage	1,000	1,000	0
Printing	1,000	1,000	0
Supplies	3,000	3,000	0
Surety Bond/Liability Ins	3,800	3,600	200
Tax Preparation	4,000	3,000	1,000
Telephone/Communications	200	400	-200
Web Site Support	10,000	3,000	7,000
Crumbine Expenses	9,900	12,000	-2,100
Total Expense	\$ 519,600	\$ 426,600	\$ 93,000
Projected Ending Balance 2021	\$317,316	\$278,539	\$38,777



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Appendix - D

Conference for Food Protection 2018-2019 Budget Review

Revenue	2018/2019 Budget	Actual thru 7/6/2019	Projected Revenue thru 2019
Carryover 2017	203,554	203,554	310,101 (7/6/19 balance)
Interest Checking/Sav	60	186	100
Membership	10,000	11,858	3,000
Crumbine Award	12,000	9,547	550
2018 Registrations	264,525	273,970	10,000
2018 Sponsors	160,000	160,500	30,000
2018 Local Partnership	5,000	15,000	0
FDA Grant	50,000	50,000	0
Total Revenue	\$705,139	\$724,616	\$353,751
Expense			Projected Expenses thru 2019
Merchant Processing Fees	0	11,169	3,000
Exec Director Compensation	48,000	40,125	13,750
Exec Assistant Compensation	38,400	21,808	6,350
Exec Treasurer Compensation	24,000	22,125	7,750
Exec Director Travel	8,000	1,694	1,200
Exec Assistant Travel	5,000	1,255	1,200
Exec Treasurer Travel	4,000	1,549	1,200
Exec Board Expense	42,000	28,666	15,000
Executive Board Catering	12,000	-	2,000
Committee Expense	20,000	7,021	3,000
2018 Conf Expense	145,000	168,046	
FDA Grant	50,000	50,000	
Audit	0	-	
Banking Svc Chg	100	19	20
Corporation Fees	100	50	-
Equipment/Maintenance	500	-	
Legal	500	-	
Miscellaneous	2,000	-	
Postage	1,000	185	250
Printing	1,000	102	50
Supplies	3,000	534	150
Surety Bond/Liability Ins	3,600	3,652	-
Tax Preparation	3,000	1,250	1,500
Telephone/Communications	400	79	100
Web Site Support	3,000	1,425	900
Crumbine Expenses	12,000	1,243	-
Total Expense	\$ 426,600	\$ 361,998	\$ 57,420
Carryover	\$278,539	\$362,618	\$296,331