

Item 1.7.1



Executive Treasurer Report Fall 2023 Board Meeting

Financial Statement

The Conference for Food Protection Financial Statement, attached, provides CFP revenues and expenses through June 30, 2023. CFP carried over \$553,000 from 2022 and through June 30th of this year CFP has \$612,859 in assets which includes the \$375,000 deposited into the Northwestern Mutual investment account that now has a value of more than \$381,000. The last page of this report is the first page of the Northwestern Mutual account statement which depicts how CFP's investment is allocated among the various asset classes. I have online access to the monthly statements, and I can easily share the statements via email upon request.

2023 Biennial Meeting Budget and Biennial Meeting Financial History

Attached is the final financial report for the 2023 Biennial Meeting. With the Meeting Budget, I included a financial history of the past four meetings to give you a better perspective of CFP's costs associated with the 2023 meeting. As is evident revenue has had some variation with the previous meetings, but the expenses have risen dramatically. In particular, the livestream option had \$26,015 in revenue, but the cost was \$86,493. AV Rental and Catering have both increased dramatically. Hopefully these rates were due to the venue and will be reduced in 2025.

Historically, the Biennial Meeting revenues have supported CFP financially, providing the necessary operational revenue required till the next Meeting. 2023's Biennial Meeting financial performance will not be providing this needed revenue; thus, CFP will have to look at other revenue options and/or draw down on reserves to meet our operational requirements.

2022-23 Budget Review

Included in this report is an updated 2022-2023 Budget. The update contains income and expenses through June 30, 2023, and projected revenue and expenses for the remainder of 2023. Based on current data, CFP will have almost \$21,000 in negative cash flow for the biennium with an estimated ending balance of \$529,000.

NACCHO/CFP Retail Food Collaborative Grant and NEHA/CFP FDA RFFM Grant

Attached for your review is a summary of Year 3 financials for the NACCHO/CFP Collaborative and a summary of the NEHA/CFP FDA RFFM Grant.

Revenue provided by the NACCHO/CFP Retail Food Collaborative Grant funds a large portion of CFP's day-to-day operations. CFP completed Year 3 of Collaborative July 31, 2023, and has billed \$185,900 of the \$240,000 available. As of the writing of this report Invoice 4 has not been billed. CFP has been notified that another year has been awarded in the amount of \$205,000.

The NEHA/CFP FDA RFFM grant was renewed for Year 3, and it has a current value to CFP of \$48,806, of which \$2,194 has been invoiced.

2024-2025 CFP Biennial Budget - Draft

Attached is a first draft of CFP's 2024-2025 budget which contains line items that require guidance from the Board. As discussed, the 2023 Biennial Meeting did not meet CFP's financial goals. The two primary reasons for this were the inclusion of the livestream format and the increased costs for catering and AV rental. If these items are not addressed CFP will sustain high negative cash flow and be forced to draw down on retained reserves. My recommendations are as follows:

1. Increase Biennial Meeting Registration Fee to \$895.
2. Delete the Livestream option.
3. Increase FDA Small Grant to \$100,000.
4. Deep review of Biennial Meeting AV and Catering expenses.

Other items that require discussion, are:

- a) Executive Staff compensation adjusted to keep up with inflation – two-year rate 10.0225%
- b) Investment Advisory Fee – 1.5% rate for Managed Funds - \$8,000
- c) Computer/Software/Website - \$40,000
 - a. New Website \$10,000
 - b. NewPath Consulting for Wild Apricot - \$16,000
 - c. Wild Apricot License - \$6,000
 - d. Quickbooks Online - \$2400
 - e. Website Monthly Support - \$4,800

Even with these changes CFP will still have a negative cash flow until we can find a resolution to the increased costs of the Biennial Meeting.

Please do not hesitate to contact me with any questions, concerns, or possible errors in the report.
Respectfully submitted by:



Clifford Nutt
Executive Treasurer
Conference for Food Protection
cnutt.cfp@gmail.com



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Conference for Food Protection Financial Statement as of 6/30/2023

REVENUE

Balance on Hand 1/1/2023	\$553,747	
Revenue Qtr 1	\$412,530	
Revenue Qtr 2	\$189,406	
Revenue Qtr 3		
Revenue Qtr 4		
Total Revenue		<u>\$1,155,683</u>

less

EXPENSE Qtr 1	\$267,816	
Qtr 2	\$275,008	
Qtr 3		
Qtr 4		
Total Expense		<u>\$542,824</u>

BALANCE

\$612,859

ASSETS

Checking- BOA	\$96,862	
Savings- BOA	\$134,336	
Investments- NW Mutual	\$381,661	
Undeposited Funds	\$0	

TOTAL ASSETS

\$612,859

LIABILITIES

Crumbine	\$14,356	
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TOTAL LIABILITIES

\$14,356

TOTAL ASSETS minus LIABILITIES

\$598,503

Respectfully submitted by:

Clifford Nutt
Executive Treasurer



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2023 Houston Biennial Meeting Budget

Revenue	As of June 30, 2023		
	<i>Attendees</i>	<i>Fee</i>	
Meeting/Workshop Early	292	\$695	\$213,335
Meeting/Workshop Late	38	\$795	\$30,210
Livestream Meeting/Workshop Early	34	\$695	\$23,630
Livestream Meeting/Workshop Late	3	\$795	\$2,385
Complimentary Meeting/Workshop	81	\$0	\$0
Virtual Workshop Only	12	\$195	\$2,340
Students (complimentary)	3	\$0	\$0
Total Registrations	463		\$271,900
Sponsors			\$127,610
LAC Sponsors			\$15,000
Total Sponsors			\$142,610
FDA Grant			\$50,000
Total Reveune			\$464,510
 Expenses			
Acknowledgements			\$334
Assembly Transcript			\$2,225
Audio/Video - Meeting			\$120,251
Livestream - Meeting			\$86,493
Catering			\$129,494
Charitable Contribution			\$500
Credit Card Fees			\$11,300
Local Arrangements			\$26,598
Postage			\$224
Printing			\$2,330
Desktop Publishing of Program			\$2,350
Rooms and Travel			\$6,389
Supplies			\$1,098
Workshop			\$100
Travel Subsidy (FDA Grant)			\$50,000
Total Expenses			\$439,686
Net Revenue			\$24,824



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Biennial Meeting Financial History

Revenue	2014	2016	2018	2023
Registrations	\$197,104	\$211,748	\$271,845	\$269,560 (\$26,015 LS)
Sponsorships	\$84,000	\$156,050	\$157,408	\$127,610
Local Arrangements	\$44,240	\$950	\$15,000	\$15,000
FDA Small Conf Grant	\$50,000	\$50,000	\$50,000	\$50,000
TOTAL	\$375,344	\$418,748	\$494,253	\$462,170
Expenses				
Acknowledgements	\$0	\$1,000	\$770	\$334
Application & Website			\$800	\$2,350
Assembly Transcript	\$1,073	\$1,000	\$986	\$2,225
AV Rental	\$12,529	\$10,314	\$30,279	\$206,744 (\$86,493 LS)
Catering	\$87,787	\$24,394	\$77,581	\$129,494
Charitable Contribution			\$500	\$500
Clerical	\$0	\$1,000	\$0	\$0
Conference Center Rental	\$0	\$77,312	\$0	\$0
Eventbrite and Credit Cd Fee	\$7,488	\$7,488	\$10,821	\$11,300
Insurance	\$0	\$200	\$0	\$0
Local Arrangements	\$1,547	\$15,928	\$38,630	\$26,598
Postage	\$122	\$400	\$137	\$224
Printing	\$7,372	\$8,500	\$6,100	\$2,330
Rooms and parking	\$0	\$4,500	\$7,351	\$6,389
Supplies	\$462	\$100	\$2,072	\$1,098
Telephone	\$180	\$750	\$0	\$0
Workshop	\$3,091	\$10,000	\$2,318	\$100
Expense Sub-total	\$121,651	\$162,886	\$178,344	\$389,686
FDA Grant Travel Subsidy	\$50,000	\$50,000	\$50,000	\$50,000
TOTAL Expense	\$171,651	\$212,886	\$228,344	\$439,686
Net	\$203,693	\$205,862	\$265,909	\$22,484



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Conference for Food Protection 2022-2023 Budget 6/30/2023

Revenue	2022-2023 Budget	Income/Expense- to-Date 6/30/2023	Estimated Additional Revenue	Ending Balances	
Projected Carryover 2021	550,000			2013	122,546
Interest Checking/Sav	500	320		2014	201,578
Gain/Loss on Investments	0	7,161		2015	131,204
Membership	10,000	22,916	-	2016	249,753
Crumbine Award	9,500	2,750	-	2017	203,554
2023 Registrations (in person)	290,700	243,545		2018	363,018
2023 Livestream	212,475	26,015		2019	291,235
2023 Workshop Only	5,125	2,340	-	2020	540,319
2023 Sponsors	150,000	127,610		2021	579,144
2023 Local Partnership	30,000	15,000		2022	553,747
NACCHO/CFP Collaborative	158,506	268,306	110,600		
NEHA/CFP FDA RFFM	37,500	20,081	2,500		
FDA Small Conference Grant	50,000	50,000	-		
Total Revenue	\$1,504,306	\$786,043	\$113,100		
			Estimated Additional Expenses		
Expenses					
Merchant Processing Fees	13,000	11,394	180		
NACCHO/CFP Project Expense	100,000	144,808	42,000		
NEHA/CFP Project Expense	37,500	20,081	2,500		
Exec Director Compensation	65,000	53,162	20,004		
Exec Assistant Compensation	38,000	32,676	-		
Exec Treasurer Compensation	36,000	32,256	12,504		
Exec Director Travel	8,000	5,284	2,500		
Exec Assistant Travel	5,000	1,434	-		
Exec Treasurer Travel	5,000	1,196	1,200		
Exec Board Expense	40,000	36,996	15,000		
Executive Board Catering	10,000	4,842	5,000		
Committee Expense	5,000	480	180		
2023 Conf Expense	449,451	378,386	-		
FDA Grant	50,000	50,000	-		
Audit	9,000	7,500	-		
Banking Svc Chg	150	407	240		
Computer/Software/Website	18,000	17,258	9,710		
Corporation Fees	100	31	50		
Equipment/Maintenance	500	0	-		
Investment Advisory Fee	0	500	500		
Legal	500	0	-		
Miscellaneous	2,000	0	2,000		
Postage	500	50	50		
Printing	500	0	-		
Supplies	3,000	484	500		
Surety Bond/Liability Ins	3,800	3,961	-		
Tax Preparation	4,000	1,250	1,250		
Crumbine Expenses	9,900	212	-		
Total Expense	\$ 913,901	\$ 804,649	\$ 115,368		
Net Revenue		-\$18,606	-\$2,268		
Projected Ending Balance 2023	\$529,126				



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Financial Reports - NACCHO and NEHA

NACCHO/CFP Retail Food Collaborative - Year 3

		as of	
Income	Contract	August 1, 2023	
Invoice 1	\$ 54,900	\$	54,100
Invoice 2	\$ 84,500	\$	54,900
Invoice 3	\$ 66,900	\$	76,900
Invoice 4	\$ 33,700		
Total Income	240,000		185,900
Expense	Budget	August 1, 2023	
Personnel	\$ 118,050	\$	108,330
Equipment and Supplies	\$ 1,055	\$	731
Travel	\$ 16,335	\$	11,212
Total Expense	\$ 135,440	\$	120,274
Year 3 Net Income-to-Date		\$	65,626

NEHA-FDA RFFM Grant

		NEHA	CFP
		Contract	Invoiced
Year 1	Nov. 1, 2021 - Apr 30, 2022	\$18,000.00	\$8,812.50
Year 2	May 1, 2022 - Apr. 30, 2023	\$39,000.00	\$10,443.75
Year 3	May 1, 2023 - Apr. 30, 2024	\$48,806.25	\$2,193.75

(This is a no margin contract, revenue and expenses are equal)



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Conference for Food Protection 2024-2025 Budget Draft

Revenue	2024-2025 Budget		Ending Balances	
Projected Carryover 2023	529,000		2013	122,546
Interest Checking/Sav	200		2014	201,578
Gain/Loss on Investments	30,000		2015	131,204
Membership	23,000		2016	249,753
2025 Registrations	268,500	300 Reg x \$895	2017	203,554
2025 Livestream	0	\$25,000.00	2018	363,018
2025 Workshop Only	2,500		2019	291,235
2025 Sponsors	125,000		2020	540,319
2025 Local Partnership	15,000		2021	579,144
NACCHO/CFP Collaborative	305,000		2022	553,747
NEHA/CFP FDA RFFM	20,000			
FDA Small Conference Grant	100,000			
Total Revenue	\$1,418,200			
Expenses				
Merchant Processing Fees	12,000			
NACCHO/CFP Project Expense	165,000			
NEHA/CFP Project Expense	20,000			
Exec Director Compensation	88,200			
Exec Assistant Compensation	55,200			
Exec Treasurer Compensation	55,200			
Exec Director Travel	8,000			
Exec Assistant Travel	5,000			
Exec Treasurer Travel	5,000			
Exec Board Expense	40,000			
Executive Board Catering	10,000			
Committee Expense	1,000			
2025 Biennial Meeting	275,000	Catering, AV		
2025 Biennial Meeting Virtual	0	\$90,000.00		
FDA Small Conference Grant	100,000			
Audit	9,000			
Banking Svc Chg	300			
Computer/Software/Website	40,000			
Corporation Fees	100			
Equipment/Maintenance	500			
Investment Advisory Fee	8,000			
Legal	500			
Miscellaneous	2,000			
Postage	500			
Printing	500			
Supplies	3,000			
Surety Bond/Liability Ins	4,500			
Tax Preparation	4,000			
Total Expense	\$ 912,500			
Projected Ending Balance 2025	\$505,700			

Account Statement

June 1, 2023 - June 30, 2023
 Account Number: B40-084169

CONFERENCE FOR FOOD PROTECTION
 30 ELLIOTT CT
 MARTINSVILLE IN 46151-1331

Your Financial Representative:
 Jeff Mall, ChFC, CASL, RICP, CLU, CFP(R)
 (904) 359-8465

Risk Tolerance:
 BALANCED

Portfolio at a Glance

	This Period
BEGINNING ACCOUNT VALUE	\$199,682.13
Deposits (Cash & Securities)	175,000.00
Dividends, Interest and Other Income	883.19
Net Change in Portfolio¹	6,095.35
ENDING ACCOUNT VALUE	\$381,660.67

¹ Net Change in Portfolio is the difference between the ending account value and beginning account value after activity.

Asset Classification

	This Period	% Allocation
US Equity - Large Cap	51,963.51	14%
US Equity - Mid Cap	17,284.68	5%
US Equity - Small Cap	8,424.90	2%
Int'l Developed Mkts	22,812.36	6%
Int'l Emerging Mkts	5,498.00	1%
Fixed Income	125,105.36	33%
Other	30,931.54	8%
Cash/Cash Alternatives	119,640.32	31%
Account Total (Pie Chart)	\$381,660.67	100%

