

Item 1.8.2



Executive Treasurer Report March 2021

Below is a resubmission of the report provided to the Board in February 2021 to apprise the Board on CFP's current and projected financial condition. Since very little has changed financially, I am submitting it as part of the Executive Treasurer's March report along with a brief update.

Currently, the most pressing issue financially are refunds. As of March 14, 2021 CFP, has issued 103 Biennial Meeting refunds, of which 83 are full refunds equaling \$43,220.00 and 20 virtual meeting partial refunds in the amount of \$6,200.00, totaling \$49,420.00. CFP has had one LAC Sponsor refund in the amount of \$5,000.00.

Current cash on hand is \$501,819.34.

Accounts Receivable for NACCHO/CFP Collaborative Grant is \$19,252.75.

Financial Statement

The 2020 Year End Conference for Food Protection Financial Report provides revenues and expenses for the four quarters of 2020. Since the beginning of COVID-19, monthly expenses are averaging approximately \$6,000.00, the majority of that being Executive Staff compensation. Revenue and Expenses do not reflect the NACCHO/CFP Retail Food Collaboration Grant. The income and expenses for the grant will be reflected in 2021-2022 financials. CFP carried \$540,319 into 2021 which included funds held by Eventbrite.

2021 Virtual Biennial Meeting Budget Proposal

The 2021 Virtual Biennial Meeting Budget proposal has been pared down to its rawest form so that revenues and expenses directly reflect the cost per registrant. This format is especially important since the 2020 Denver Sponsorship funds received are in flux. At this point in time it is important to remember that Sponsorship funds may be reduced based on the individual sponsors desires. This will be discussed further as we examine the 2021-2022 Budget Proposal included in this report. A key metric that the Leadership Team is examining is Net Income per Registrant. Our goal, with the Board's approval is \$100 Net Income per Registrant. To reach that number for the 2021 Virtual meeting based on the estimated expenses presented in the report, early registration fees will need to be \$100 for Workshop Only, \$350 for Biennial Meeting Only, and \$400 for Meeting and Workshop. Again, this is based on an estimated cost of the virtual contractor to be \$60,000.00. All other expenses except for the Transcript are fixed or occurred in 2020. The quantity of registrants was derived from current registrations and approximately ten new registrations.

2021-2022 Budget Proposal

The 2021-2022 Budget Proposal has a few key items the Board should be aware. First, revenue from sponsors and registrations were carried over from 2020 and are so depicted. These are important numbers within the budget because they will fluctuate outside of CFP's control. At this point in time the Leadership Team is not fully aware of what Sponsorships, including Denver LAC sponsorships, CFP will retain. Likewise, we do not know the number of full or partial refunds that will be requested due to the meeting being a virtual event. Within revenues, I did include an additional \$10,000 in new registrations and \$10,000 in new sponsorships. Also, I am not certain if the FDA Grant may be retained. The Grant has been awarded, but the funds have not been received. The FDA Grant was initially awarded for travel reimbursement not for virtual expense reimbursement. I hope to have a definitive answer on this soon. A positive amongst the revenue line is the Retail Food Collaboration Grant between NACCHO and CFP. The value of the grant is for \$300,000 during the years 2021 through 2022.

I am budgeting \$67,330 for refunds. This is based on the reduction of registration fees due to a virtual format and some registrants not being able to participate. The Executive Board expense of \$20,000 and Catering \$8,000 are for a Board meeting to be held in Houston in 2022 to review the site for the 2023 Biennial Meeting.

2021 – 2027 Projection

CFP will not be holding a Biennial Meeting in 2025 but will be resuming even year meetings beginning in 2026. This action will leave CFP with little or no revenue during the two-year period from 2024 to 2025. Included in this report is a six-year projection for the Board's review. The projected amounts for the Biennial meetings in 2023 and 2026 are from data from the 2018 meeting. This is simply a projection so you will have an idea where we might be in five years.

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

Respectfully submitted by:



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Conference for Food Protection Financial Statement as of 12/31/2020

REVENUE

Balance on Hand 1/1/2020	\$291,235	
Revenue Qtr 1	\$361,146	
Revenue Qtr 2	-\$14,282	
Revenue Qtr 3	-\$7,377	
Revenue Qtr 4	-\$1,114	
Total Revenue		<u>\$629,608</u>

less

EXPENSE		
Qtr 1	\$36,129	
Qtr 2	\$16,650	
Qtr 3	\$20,261	
Qtr 4	\$16,249	
Total Expense		<u>\$89,289</u>

BALANCE

\$540,319

ASSETS

Current Assets

Checking	\$24,653	
Savings	\$513,806	
Total Checking/Savings	<u>\$538,460</u>	

Other Assets

Eventbrite	\$1,859	
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TOTAL ASSETS

\$540,319

LIABILITIES

Crumbine	\$9,693	
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TOTAL LIABILITIES

\$9,693

TOTAL ASSETS minus LIABILITIES

\$530,625

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2021 Virtual Biennial Meeting Budget Proposal

Estimates	Fee	Early and Late Combined	
		Registrants	Revenue
Workshop Only	\$ 100	40	\$ 4,000
Biennial Meeting Only	\$ 350	125	\$ 43,750
Biennial Meeting & Workshop	\$ 400	225	\$ 90,000
FDA Grant			\$ 50,000
Total Revenue			\$ 187,750
Expenses			
Estimated Cost of Virtual Contractor		\$ 60,000	
Transcript		\$ 1,000	
App & Website		\$ 1,399	
Workshop Certification		\$ 100	
Supplies		\$ 806	
Computer Design (digital program)		\$ 2,000	
Printing (name tags - purchased early 2020)		\$ 694	
FDA Grant (pass-through)		\$ 50,000	
CFP Membership Dues from Registrations		\$ 35,000	
Total Expenses		\$ 150,999	
Net Income (NI)			\$ 36,751
NI per Registrant	\$ 105		



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Conference for Food Protection 2021-2022 Budget Proposal

(Estimates)

Revenue	2021-2022 Budget	Ending Balances	
Carryover 2020		2010	179,789
2020 Sponsors	138,050	2011	122,240
2020 LAC Sponsorship	28,900	2012	184,426
2020 Registrations	195,080	2013	122,546
Remaining Carryover	176,430	2014	201,578
Interest Checking/Sav	300	2015	131,204
Membership (not from Registrations)	3,000	2016	249,753
Crumbine Award	9,900	2017	203,554
Registrations	10,000	2018	363,018
Sponsors (post 2020)	10,000	2019	291,235
FDA Grant	50,000	2020	540,319
Retail Food Collaboration Grant	300,000		
Total Revenue	921,660		
Expense			
Refunds	67,330		
Merchant Processing Fees	1,000		
Exec Director Compensation	60,000		
Exec Assistant Compensation	37,000		
Exec Treasurer Compensation	33,000		
Collaboration Grant Staff Comp.	200,000		
Executive Staff Travel	4,400		
Exec Board Expense	20,000		
Executive Board Catering	8,000		
Committee Expense	8,000		
2020 Meeting Expenses Paid	4,999		
2021 Virtual Meeting Expense	61,000		
FDA Grant (pass-through)	50,000		
Audit	8,000		
Banking Svc Chg	100		
Computer/Software	3,000		
Corporation Fees	100		
Legal	500		
Postage	400		
Supplies	3,000		
Surety Bond/Liability Ins	3,800		
Tax Preparation	4,000		
Web Site Support	10,000		
Crumbine Expenses (pass-through)	9,900		
Total Expense	597,529		
Projected Ending Balance 2022	\$ 324,131		



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Conference for Food Protection 2021-2026 Projection

	Aug. 2021 Virtual	Apr. 2023 Houston	Apr. 2026 TBD
Revenue	2021-2022 Budget	2023-2024 Projection	2025-2026 Projection
Carryover		324,131	387,231
Sponsors	138,050	150,000	150,000
LAC Sponsorship	28,900	30,000	30,000
Registrations	195,080	274,000	274,000
Remaining Carryover	176,430	0	0
Interest Checking/Sav	300	150	150
Membership (not form Registrations)	3,000	3,000	3,000
Crumbine Award	9,900	9,900	9,900
Registrations	10,000	0	0
Sponsors	10,000	0	0
FDA Grant	50,000	50,000	50,000
Retail Food Collaboration Grant	300,000	0	0
Total Revenue	921,660	841,181	904,281
Expense			
Refunds	67,330	0	0
Merchant Processing Fees	1,000	12,750	12,750
Exec Director Compensation	60,000	65,000	66,300
Exec Assistant Compensation	37,000	39,000	39,780
Exec Treasurer Compensation	33,000	35,000	35,700
Collaboration Grant Staff Comp.	200,000	0	0
Executive Staff Travel	4,400	4,400	8,800
Exec Board Expense	20,000	25,000	45,000
Executive Board Catering	8,000	10,000	18,000
Committee Expense	8,000	8,000	8,000
Biennial Meeting Expense	65,999	170,000	170,000
FDA Grant	50,000	50,000	50,000
Audit	8,000	0	8,000
Banking Svc Chg	100	100	100
Computer/Software	3,000	3,000	3,000
Corporation Fees	100	100	100
Legal	500	500	500
Postage	400	400	400
Supplies	3,000	3,000	3,000
Surety Bond/Liability Ins	3,800	3,800	3,800
Tax Preparation	4,000	4,000	4,000
Web Site Support	10,000	10,000	10,000
Crumbine Expenses	9,900	9,900	9,900
Total Expense	597,529	453,950	497,130
Projected Ending Balance 2022	\$ 324,131	\$ 387,231	\$ 407,151