

Item 1.8.2



Executive Treasurer Report September 2020

Financial Statement

The 2nd Quarter 2020 Conference for Food Protection Financial Report, Appendix A, provides revenues and expenses for the first two quarters of 2020. CFP carried \$291,235 into 2020, which was approximately \$88,000 more than was carried from 2017 to 2018. Through the leadership of Dr. McSwane, the past and present Conference Chairs and Vice-Chairs, and the actions of the Board, CFP's cash reserves have never been stronger. Due to the foresight of these individuals and the Board, CFP has a much greater chance of weathering the pandemic that is facing our nation and rest of the world. Travel restrictions and the lack of CFP Board meetings have reduced CFP expenses to minimal levels which include Executive Staff compensation, insurance, tax filings, Committee calls, and web support. These expenses average between \$5,500 - \$6,000 per month.

Table 1 – Annual End-of-Year Cash Balances

2011	2012	2013	2014	2015	2016	2017	2018	2019
122,240	184,426	122,546	201,578	131,204	249,753	203,554	363,018	291,235

2021 Denver Biennial Meeting Budget

The 2021 Denver Biennial Meeting Budget, Appendix B, is attached for review and comparison to actual numbers through July 31, 2020. During the past few months, CFP has issued 70 registration refunds, and 6 workshop refunds. CFP has been very fortunate that there has been no request to date for a sponsor refund.

2020 – 2021 Budget

The Conference for Food Protection 2020-2021 Budget, Appendix C, is attached for review. It reflects revenues and expenses incurred through July 2020. Due to Covid 19, I expect revenues and expenses will be far different than what was originally projected.

Projected Scenarios

Appendix D includes two scenarios, the first scenario, the Biennial Meeting is conducted in 2021 and the second scenario is that the meeting is not held until 2023.

In the first scenario I estimated registrations at 50% of what was originally budgeted with 100% of budgeted expenses. The result is positive in the sense that the carryover into 2022 is large enough to provide for 2022 expenses and a carryover into 2023, the next biennial meeting.

Please note that many agencies may not be able to fund travel to the biennial meeting. It may be necessary for additional travel subsidies to be awarded above the current \$800 to Delegates and

Council Members. Whether this is accomplished through the FDA Grant, AFDO subsidy, CFP funds, or additional sponsors, it is a subject that requires discussion.


The second scenario is worse case; no meeting in 2021 or 2022. I specifically chose this scenario so that the Board could see the financial impact if this scenario occurred.

Both scenarios conclude the importance to maintain strong cash reserves and strict control of expenses to survive difficult times.

FDA Small Scientific Conference Grant

Scientific Conference Grant Program (R13), PAR-16-378 for \$50,000.00 has been awarded to CFP but has not been distributed by the FDA. The FDA has given CFP permission to apply in February 2021 for an extension to the current grant awarded.

Respectfully submitted by:



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Appendix - A

Conference for Food Protection Financial Statement as of 6/30/2020

REVENUE

Balance on Hand 1/1/2020	\$291,235	
Revenue Qtr 1	\$361,146	
Revenue Qtr 2	-\$14,282	
Revenue Qtr 3		
Revenue Qtr 4		
Total Revenue		<u>\$638,099</u>

less

EXPENSE	Qtr 1	\$36,129	
	Qtr 2	\$16,650	
	Qtr 3		
	Qtr 4		
Total Expense			<u>\$52,779</u>

BALANCE

\$585,320

ASSETS

Current Assets

Checking	\$32,613	
Savings	<u>\$543,669</u>	
Total Checking/Savings	\$576,283	

Other Assets

Eventbrite	\$9,037	
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TOTAL ASSETS

\$585,320

LIABILITIES

Crumbine	\$9,143	
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TOTAL LIABILITIES

\$9,143

TOTAL ASSETS minus LIABILITIES

\$576,177

Respectfully submitted by:

Clifford Nutt
Executive Treasurer



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Appendix - B

2021 Denver Biennial Meeting Budget

Revenue	2021 Projected			Actual (as of 7/31/2020)			Revenue
	Attendees	Fee		Registered	Refunds	Total	
Early Conference only	175	\$570	\$99,750	118	28	90	
Early Conf & Wkshp	250	\$695	\$173,750	244	40	204	
Late Conference only		\$670		14		14	
Late Conf & Wkshp		\$795		11	2	9	
N/C Conference only				66		66	
N/C Conf & Wkshp				2		2	
Total Registrations	425		\$273,500	455	70	385	\$201,320
Workshop only	25	\$175	\$4,375	11	5	6	
Sponsor Disc Workshop		\$100		30	1	29	
Issue Sales	30	\$25	\$750	22		22	
Workshop & Issue Sales			\$5,125	63	6	57	\$4,500
Sponsorships			\$170,000				\$135,550
LAC Sponsorships			\$20,000				\$28,900
Sustaining Supporter			\$0				\$5,000
Total Contributions			\$190,000				\$169,450
FDA Grant			\$50,000				\$0
Total Reveune			<u>\$518,625</u>				<u>\$375,270</u>
Expenses							
Acknowledgements			\$1,000				\$0
Application & Website			\$800				\$1,399
Assembly Transcript			\$1,000				\$0
AV Rental			\$30,000				\$0
Catering			\$75,000				\$0
Clerical			\$500				\$0
Conference Center Rental			\$0				\$0
Eventbrite and Credit Cd Fee			\$11,500				\$10,835
FDA Grant			\$50,000				\$0
Insurance			\$200				\$0
Local Arrangements			\$30,000				\$0
Postage			\$500				\$0
Printing			\$6,500				\$2,694
Rooms and Travel			\$8,000				\$0
Supplies			\$3,000				\$666
Telephone			\$500				\$0
Workshop			\$10,000				\$100
Total Expenses			<u>\$228,500</u>				<u>\$15,695</u>
Net Income			<u>\$290,125</u>				<u>\$359,575</u>



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Appendix - C

Conference for Food Protection 2020-2021 Budget

Revenue	2020-2021 Budget	As of 7/31/2020
Projected Carryover 2019	296,331	291,235
Interest Checking/Sav	60	296
Membership	12,000	3,600
Crumbine Award	9,900	4,950
2020 Registrations	278,625	205,820
2020 Sponsors	170,000	140,550
2020 Local Partnership	20,000	28,900
FDA Grant	50,000	
Total Revenue	\$836,916	\$675,351

Ending Balances			
2010	179,789	2011	122,240
2012	184,426	2013	122,546
2014	201,578	2015	131,204
2016	249,753	2017	203,554
2018	363,018	2019	291,235

Expense		
Merchant Processing Fees	13,000	0
Exec Director Compensation	60,000	16,042
Exec Assistant Compensation	28,000	7,408
Exec Treasurer Compensation	31,000	9,042
Exec Director Travel	8,000	1,649
Exec Assistant Travel	5,000	0
Exec Treasurer Travel	5,000	0
Exec Board Expense	50,000	2,692
CFP Promotional Expense	10,000	0
Executive Board Catering	15,000	0
Committee Expense	20,000	497
2020 Conf Expense	178,500	15,695
FDA Grant	50,000	0
Audit	8,000	0
Banking Svc Chg	100	29
Computer/Software	2,000	245
Corporation Fees	100	25
Equipment/Maintenance	500	0
Legal	500	0
Miscellaneous	2,000	0
Postage	1,000	0
Printing	1,000	0
Supplies	3,000	192
Surety Bond/Liability Ins	3,800	1,844
Tax Preparation	4,000	1,250
Telephone/Communications	200	0
Web Site Support	10,000	1,350
Crumbine Expenses	9,900	1,916
Total Expense	\$ 519,600	\$ 59,876



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Appendix - D
2020-22 Projected Scenarios

Scenario - 1

Revenue	2020	2021 Meeting @ 50% Registration	2022
Projected Carryover 2019	291,235	203,275	264,233
2020 Registrations	0	139,313	0
2020 Sponsors	0	140,550	0
2020 Local Partnership	0	28,900	0
FDA Grant	0	50,000	0
Total Revenue	\$291,235	\$562,038	\$264,233
Expense			
2020 Expenses (\$57,960+\$30,000)	87,960	0	0
2021 Expenses	0	85,000	0
Biennial Meeting Expense	0	212,805	0
2022 Expenses	0	0	95,000
Carryover	\$203,275	\$264,233	\$169,233

*Delegate/Council Member Travel Subsidy above \$800 - \$40,000

Scenario - 2

Revenue	2020	2021 No Meeting	2022
Projected Carryover 2019	291,235	202,400	127,400
2020 Registrations	0	0	0
2020 Sponsors	0	0	0
2020 Local Partnership	0	0	0
FDA Grant	0	0	0
Total Revenue	\$291,235	\$202,400	\$127,400
Expense			
2020 Expenses (\$58,835+\$30,000)	88,835	0	0
2021 Expenses	0	75,000	0
Biennial Meeting Expense	0	0	0
2022 Expenses	0	0	75,000
Carryover	\$202,400	\$127,400	\$52,400