



the
Conference
for FOOD
PROTECTION

**Executive Treasurer Report
April 2017**

Financial Summary

To gain a good perspective of CFP financial history and to try to understand where CFP's financial future might be, Table 1 below reflects seven years of financial data. The years are grouped biennially beginning with 2010-2011 thru 2014-2015. 2016 is paired with the 2017 budget year to provide a glimpse of where CFP will be financially by the end of this year. The income and expense accounts with the most volatility and which affect the financials the most were utilized within the comparisons. 2012-13 and 2014-15 are compared by account with the percentage change indicated in the right column. 2016-17 was compared to 2014-15 with the results in the far-right column.

Sponsorship revenue which is contained in the Public Support account was deferred to the "Conference" year if it was received in the "odd" year. This is performed to ensure accurate financial reporting of the conference and the ability to correctly evaluate the conference's financial performance.

Table 1 – CFP Historical Comparison

	2010-11	2012-13	2014-15	% Change	2016	2017 Budget	2016-17	% Change
Total Income	238,517	283,045	385,949	36%	429,630	11,310	440,940	14.25%
Public Support	38,515	97,574	128,240	31%	162,000		162,000	26.33%
FDA Grant	25,000	25,000	50,000	100%	50,000		50,000	0.00%
Program Income	173,425	159,543	207,209	30%	212,975	6,000	218,975	5.68%
Total Expenses	285,604	295,521	377,030	28%	273,723	120,368	394,091	4.53%
Conf./Meetings	181,416	167,838	265,736	58%	210,538	38,400	248,938	-6.32%
Committee Exp.	434	6,763	10,995	63%	3,069	8,000	11,069	0.68%
Net Revenue Gain	(47,087)	(12,476)	8,919	171%	155,907	(109,058)	46,849	425.25%

Financial Analysis

As is evident, CFP is growing financially more secure. This is being accomplished through public support (sponsorship funds). If sponsor funds can be maintained, CFP has a very good future. Expenses should remain somewhat flat year to year except for Conference expenses. Conference expenses will grow with the growth of attendees.

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As indicated in Table 2 – Ending Balances, and in Table 1, the gains in Net Revenue has grown exceptionally well during the past several biennials. To grow CFP revenue reserves, the trend in net revenue gains must continue. Those reserves will be needed when sponsorship money becomes lean during the next downturn in the economy.

Table 2 - Ending Balances

	2010	2011	2012	2013	2014	2015	2016
Ending Balance	179,789	122,240	184,426	122,546	201,578	131,204	249,753

Financial Statement

The 2016 Conference for Food Protection Financial Statement, attached, reflects the merging of 2016's first three quarters as accounted by Eric Pippert, the outgoing Treasurer, the fourth quarter by the incoming Treasurer, Cliff Nutt and the first 9 months of 2016 Audit performed by Kern & Thompson.

2016 – 2017 Budget

Attached is the 2016-2017 Budget as approved by the Board, 2016 results, budget amounts remaining, and the 2017 budget proposal with modifications.

With the close of 2016 accounting, \$150,845 is available from the 2016-2017 budget for 2017.

Three accounts that require review are Equipment/Maintenance, Printing, and Web site support.

Equipment/Maintenance and Printing are attributable to the 2016 Conference and should have been reported under a sub-account of Conference Expense. Web site support was for work performed on CFP's web site by One Eighty Design.

The 2017 budget as presented re-sets some accounts to historical amounts and realistic future expenses. It also defers the \$31,577 budget excess to 2018 Conference Expenses.

I respectfully ask the board to review and approve the modifications to the budget.

The 2018-2019 budget proposal will be presented at the Fall meeting.

FDA Small Scientific Conference Grant

CFP has been given permission to apply for the FDA's Scientific Conference Grant Program (R13). There are two due dates in 2017, April 12th and October 12th.

Respectfully submitted by:



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Executive Treasurer
Conference for Food Protection
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Conference for Food Protection

Financial Report (and Closing)

As of December 31, 2016

REVENUE

Balance on Hand 1/1/2016	\$131,204
Revenue Qtr 1	\$157,577
Revenue Qtr 2	\$177,516
Revenue Qtr 3	\$53,208
Revenue Qtr 4	\$4,129
Total	<u>\$523,634</u>

less

EXPENSE	Qtr 1	\$34,350
	Qtr 2	\$143,018
	Qtr 3	\$79,482
	Qtr 4	\$17,031
	Total	<u>\$273,881</u>

BALANCE **\$249,753**

ASSETS

Current Assets	
Checking	\$49,641
Money Market	<u>\$200,112</u>
Total Checking/Savings	\$249,753
Total Current Assets	\$249,753

TOTAL ASSETS **\$249,753**

Respectfully submitted by:



Conference for Food Protection

Budget Report 2016 2017

Update 4/26/2017

	2016/2017	2016	2017	2017	Ending Balances	
Revenue	Budget	Actual	Remaining	Budget		
Carryover 2015	131,204	131,204	249,753	249,753	2010	179,789
Interest Checking/Sav	750	155	595	60	2011	122,240
Membership	6,977	8,530		1,500	2012	184,426
Crumbine	8,000	4,250	3,750	3,750	2013	122,546
2016 Registrations	241,560	204,445		-	2014	201,578
2016 Sponsors	116,000	121,050		-	2015	131,204
2016 Local Partnership	20,000	3,750		-	2016	249,753
2017 Registrations				6,000		
2017 Sponsors				30,000		
2017 Local Partnership				4,000		
Grant	0	-		-		
TOTAL REVENUE	\$524,491	\$473,383	\$254,098	\$295,063		
Expense						
Exec Director Compensation	48,000	25,500	22,500	24,000		
Exec Assistant Compensation	38,400	19,200	19,200	19,200		
Exec Treasurer Compensation	24,000	12,000	12,000	12,000		
Exec Director Travel	7,600	3,251	4,349	2,000		
Exec Assistant Travel	3,600	2,739	861	1,800		
Exec Treasurer Travel	3,500	2,515	985	1,800		
Exec Board Expense	41,600	14,745	26,855	20,800		
Executive Board Catering	5,760	-	5,760	7,000		
Committee Expense	20,000	3,069	16,931	8,000		
2016 Conf Expense	144,638	112,840	31,798	-		
2018 Conf Expense (deferred)	0	-	-	31,577		
Equipment/Maintenance	500	2,589	(2,089)	-		
Telephone/Communications	4,600	120	4,480	2,000		
Postage	700	497	203	200		
Printing	2,000	7,430	(5,430)	650		
Supplies	3,000	2,805	195	400		
Surety Bond/Liability Ins	3,600	2,146	1,454	1,821		
Banking Svc Chg	500	35	465	-		
Corp/Tax exempt fees	250	35	215	35		
Miscellaneous	2,000		2,000	2,000		
Web Site Support	3,000	8,050	(5,050)	1,500		
Legal	720	-	720	720		
Tax Preparation	1,600	1,200	400	1,500		
Audit	7,000	-	7,000	6,800		
Crumbine Expenses	8,000	2,958	5,042	5,042		
Grant	0	-	-	-		
TOTAL EXPENSE	\$ 374,568	223,723	150,845	150,845		
CARRYOVER	\$149,923	\$249,660	\$103,253	\$144,218		