



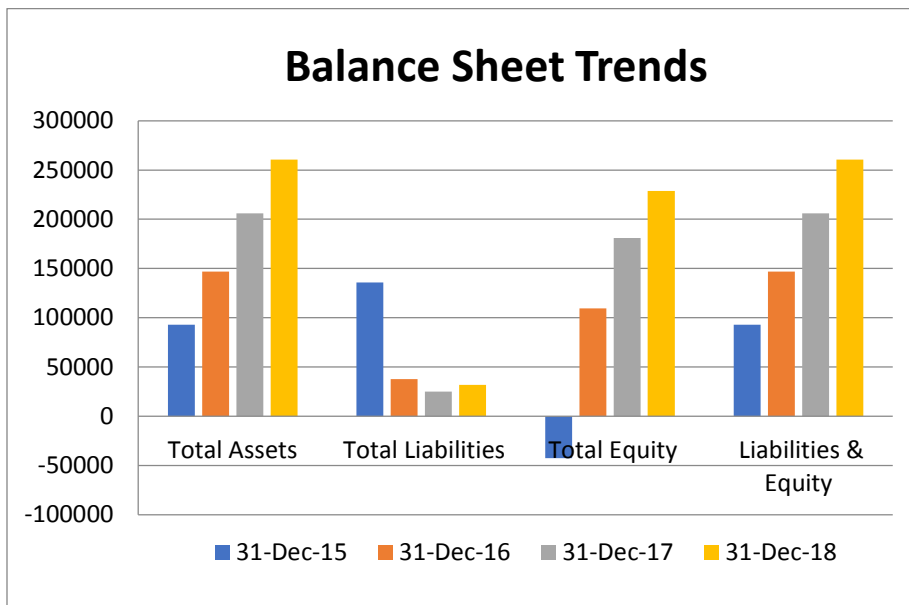
# 2018 YEAR-END FINANCIAL REPORT TO THE HOUSE OF DELEGATES

June 12, 2019

Submitted by: MPhA Secretary-Treasurer Tim Affeldt

## MPhA FINANCIAL REPORT FOR YEAR ENDING DECEMBER 31, 2018

MPhA had a successful year in 2018. We saw improvements to both our balance sheet and budget performance. It was another profitable year for the association. Our total liabilities on December 31, 2018 were \$31,765.84; which is comparable to December 31, 2017 where total liabilities were \$24,858.93. Total equity at the end of the period was \$228,785.95, an improvement of \$50,350.78 over the same period in 2017.



Total revenue from operations for the year ending December 31, 2018 was \$514,281; this is compared to total revenue from operations of \$496,528 over the previous year. Our revenue opportunities continue to be in membership, conferences, and contributions. Membership dollars were up 5.4%, which was nice to see after the previous year being down 18%. Contributions were up by 37% overall, including a \$34,225 for the newly created Pharmacy Advocacy Research Fund. Our conference and meetings revenue did drop by 23% in 2018, with the largest decline in revenue coming from the annual meeting and the town halls. We saw a decrease in the amount of funding coming from our pharma partners in 2018.

Total expenses for the year were \$463,930.54, up 10.9% or \$45,512.70 over the previous year. Most of the year's expenses were for purchased services for lobbying, association management and direction. The association spent \$34,050.00 more in 2018 versus 2017 on lobbying expense, which included the newly formed Lobbying Research Fund for the Patient Fair Practice/PBM Reform legislation. The MPhA Board of Directors elected to extend our agreement for association management services with Ewald Consulting and with Marsha Millonig for Interim Executive Director Services into 2019.

*MPhA Mission: Serving Minnesota pharmacists to advance patient care.*



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Net income for the year was \$50,350; compared to income from operations of \$80,684 in the previous year.

**MPhA BUDGET COMPARISON:**

	2015 Actual	2016 Actual	2017 Actual	2018 Actual	2019 Budget
<b>Total Income</b>	\$499,132	\$562,110	\$496,527	\$514,281	\$511,671
<b>Total Expense</b>	\$383,002	\$409,987	\$414,843	\$463,931	\$484,915
<b>Net Income</b>	\$81,130*	\$82,123*	\$80,684	\$50,350	\$26,756

\*Net of special income items to represent net operating income.

Looking forward, the Board of Directors approved a lean budget for 2019, continuing a philosophy of conservative revenue forecast and reasonable corresponding expenses. The budget includes increased investment in key leadership and advocacy. We look forward to another successful year in 2019.