



# AMERICAN INSTITUTE OF THE HISTORY OF PHARMACY

## TREASURER'S REPORT 2018 ANNUAL BUSINESS MEETING

- The Institute's financial status remains stable.
- As expected, expenses exceeded revenues in FY 2017-18 due to additional staffing costs during the leadership transition.
  - We ran a deficit of approximately \$31,300 in FY 2017-18, versus a budgeted deficit of approximately \$25,000.
  - The higher than expected deficit was due primarily to a delay in receipt of a \$5,000 payment from one of our National Sponsors (which we ultimately received in October).
  - The FY 2018-19 budget projects a deficit of approximately \$26,000, again due primarily to additional staffing costs during the leadership transition.
  - We anticipate the deficit spending in FY 2017-18 and FY 2018-19 will be partially offset by revenues from the International Congress.
- The Institute's investments had a market value of \$2,004,393.29 at the end of FY 2017-18, versus \$2,096,854.01 at the beginning of the fiscal year.
  - We liquidated investments totaling \$13,750 in FY 2017-18. (Additional investments with a market value of approximately \$21,200 were liquidated in September 2018.)
  - Our investments generated income of approximately \$106,000 in FY 2017-18, which was used to support the Institute's operations.
  - The Institute's investments had a market value of is \$1,921,374.08 as of October 31, 2018.
- During FY 2017-18, the Institute started using QuickBooks Online to track its finances. All transactions are now recorded and tracked in our accounting software.
- We anticipate that use of QuickBooks Online will allow the Institute to modernize and update its accounting practices. The Institute has postponed an audit that had been planned for FY 2017-18 to allow time to fully implement these changes before undertaking the audit.
- 2019 membership dues will increase five percent (5%).
- Revenues and expenses during the first quarter of FY 2018-19 are in line with budgeted expectations.
- Attached is AIHP's Statement of Activities for the period July 1, 2017 through June 30, 2018.



# AMERICAN INSTITUTE OF THE HISTORY OF PHARMACY

## American Institute of the History of Pharmacy Statement of Activities

July 2017 - June 2018

	<u>Total</u>
<b>Income</b>	
Membership Dues	\$66,967.78
Contributions from Nat'l Association Sponsors	\$20,000.00
Donations & Gifts	\$1,782.43
Program-Related Fees and Sales	\$6,803.19
Investment Income	\$107,720.43
44th International Congress Revenues	\$10,989.00
<b>Total Income</b>	<b>\$214,262.83</b>
<b>Cost of Goods Sold</b>	
Cost of Goods Sold	-\$12,975.29
Inventory Shrinkage	\$1,787.91
<b>Total Cost of Goods Sold</b>	<b>-\$11,187.38</b>
<b>Gross Profit</b>	<b>\$225,450.21</b>
<b>Expenses</b>	
Salaries and Related Expenses	\$175,521.08
Publication & Printing Expenses	\$18,851.36
Membership & Fundraising Expenses	\$1,719.40
Travel Expenses	\$14,896.07
Meeting Expenses	\$4,723.73
Awards & Grants	\$45.00
General & Administrative Expenses	\$26,184.02
Other Program Expenses	\$3,824.08
44th International Congress Expenses	\$10,989.00
<b>Total Expenses</b>	<b>\$256,753.74</b>
<b>Net Operating Income</b>	<b>-\$31,303.53</b>
<b>Net Income</b>	<b>-\$31,303.53</b>