Treasurer's Report
Sept 19, 2020
IPhA House of Delegates
as of 7/31/2020

Last year's (2019) end of year audited financial statement shows a PROFIT of $58,478.65. A marvelous accomplishment with all the variables that were in front of us in 2019. It took a last-ditch effort to bring Advocacy Funds to fully fund the lobbying efforts to bring about PBM legislation efforts. Thanks to all of you.

2020 has brought The Association many issues that have needed major attention and immediate changes to the budget and staff focus. I applaud the staff and Executive Director for their unwavering focus and drive to accomplish tasks at hand.

As of 7/31/2020, IPhA has a LOSS of -$54,160.47 as compared to $49,600.15 at this time in 2019.

Cash in bank	205,093	
	149,900	(EIDL loan) repayable
	9,150	(PPP Loan) forgivable
Acct Receivable	41,570	
Acct Payable	136,328	(not incl EIDL Loan)
Current Liabilities	240,144	(incl EIDL loan)
Long Term Debt	90,740	(incl Line of Credit and PPP* Loan)
Net Income	-54,160	* if PPP loan is forgiven this takes us from a loss to a profit.

Covid 19 hit swiftly and made changes to the workload of IPhA. Through tremendous efforts by Susan Verardi, our new Business Manager, and Garth Reynolds, Exec Dir, Kim Condon, Member Services Manager, and Jamie Reynolds, Administration & Communications Assistant, the office workload was rearranged for social distancing. Also needed was plan for Annual Conference. Being ready for an in-person Conference and A Virtual Conference was a heavy load shared by all.... Congrats!

At the same time, the Federal Government gave us the opportunity to apply for the Personal Paycheck Protection Program and the Economic Injury Disaster Loan. Susan worked day and night to formalize the applications for both. Early on we qualified

for the PPP and received $78,000, which can be forgivable. We are confident that it will be forgiven Later, we also qualified for the EIDL for a long-term loan of up to $150,000. We accepted the loan and will use what is necessary to provide stability for IPhA and return the rest. The Association is investigating 3 revenue streams that should enhance IPhA's future as well as give us the revenue in which to repay the amount borrowed. These are to be determined as yet.

Incomes have been affected by Covid 19 so far this year. Continuing Education has needed to be totally rearranged to virtual which has limited attendance. The Pharmacy Advocacy Fund has only netted $11,000 as of 7/31/2020. IPhA has funded lobbying efforts to keep PBM, and other legislation, in the forefront, for a total of $49,000. This is a SHORTFALL of $38.000. We need all of you to advance pharmacy and **get active** in our lobbying efforts. If you have not donated to the Advocacy Fund, your Association needs you to **step up** for the profession and future generations. The Patient Self-Management Program, due to Covid 19 social distancing, has shown a decrease in patient coaching times by $35,000 so far.

Our expenses are down by $3000 so far this year, which is great. But our income has dropped by $60,000 to show a loss so far. This will be a difficult year to turn around. Please do your best to bring on new members to the Association and donate to the Pharmacy Advocacy Fund to help guarantee a more level playing field for Pharmacy in the future.

David Mikus, BS Pharm, RPh, CNC
Treasurer
Illinois Pharmacists Association