

OREGON ACADEMY OF FAMILY PHYSICIANS  
CONGRESS OF THE MEMBERS  
75<sup>th</sup> ANNUAL MEETING  
April 9, 2022

**REPORT OF THE TREASURER**

OAFP continues to be in a strong financial position. We intentionally budgeted conservatively for this fiscal year, because while we had several projects in development, it was not clear which would end up funded and the pandemic continued to inject uncertainty into our outlook. It is important to note that much of the non-dues revenue generated this year is program-specific and restricted to specific projects. Those funds will be held in restricted reserve until they are depleted.

**Revenues**

Revenues this year are larger than last year, in part because staff secured grant funds totaling over \$150,000 in support of the Oregon Residency Collaborative Alliance for Family Medicine (ORCA-FM), and a new program, Primary Care Beyond Clinic Walls (note: some grant funds had not yet been received as of 2/28/22, when this report was finalized). Please note the totals below also reflects investment income.

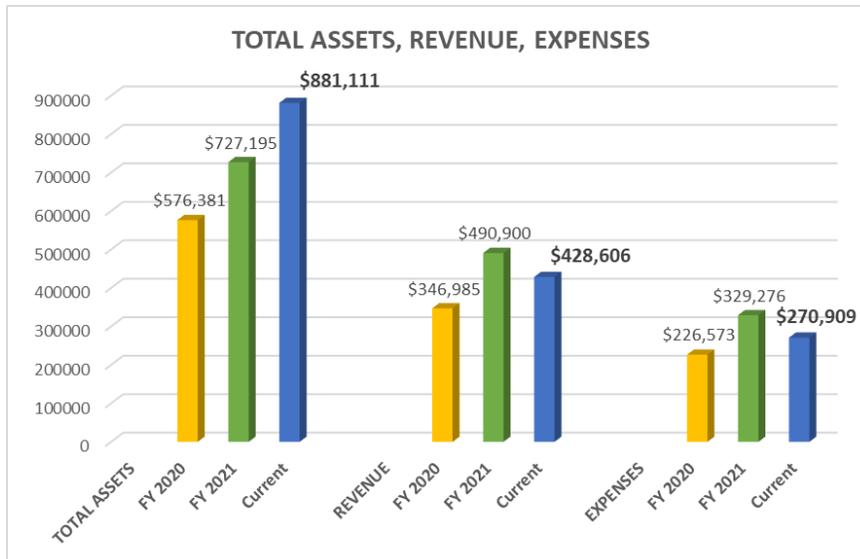
**Dues**

Dues continue to be very strong; as of this writing we are within 3% of our total annual dues budget. We should exceed our target for dues.

**Grants**

The Oregon Graduate Medical Education Consortium ceased operations in 2021. We applied for and were awarded a final grant of approximately \$49,000 to support ORCA-FM.

We applied for and received a matching grant of \$50,000 from a local philanthropic organization and secured \$58,000 in additional funding (as of this writing) to support the Primary Care Beyond Clinic Walls program. Grantors include CHAP Health, the American Board of Family Medicine, Care Oregon, and Aledade.



*Figure 1. Assets have shown continued growth over the last three years, while revenue and expenses have fluctuated somewhat.*

**ORCA-FM**

Once again, some program funds were carried forward as restricted reserves to support activity for ORCA-FM. Conducting nearly all program activities virtually saved costs in a number of areas.

We anticipate collecting participation fees from all Oregon programs. As new residency sites come online, we will incorporate them, as well. However, without sustained funding from OGMEC, we will be searching for funds to supplement program fees to continue to support the staffing and programs for ORCA-FM.

**Annual Conference**

Registration sales and sponsorship revenues have exceeded our budgeted goals; a larger conference means larger expenses, but we still anticipate a net revenue gain for the event. New registrants and sponsorship sales have been healthy this year and we are grateful for their support.

**Expenses**

**OAFP and AAFP Governance:**

Once again, many of our typical governance-related expenses were reduced as all Board and Commission meetings were held virtually, and most AAFP governance travel was canceled as those events were held virtually, as well.

**Staffing and Professional Fees:**

We brought on an additional staff member in January 2022. The expenses for this employee are covered by the new grant-and-contract driven revenue we secured. We have continued to make use of contracted consultants to support our new programs.

**Next Fiscal Year:**

All indications point to a return to ‘in-person’ AAFP activities in the coming fiscal year, though some events (the State Legislative Conference and Family Medicine Advocacy Summit) have been combined. We are planning to resume all in-person meetings and activities as appropriate in the late summer and fall.



## Abbreviated Financial Statement

For the period of July 1, 2021 (beginning of the Fiscal Year) through February 28, 2022:

	<b>2021-2022</b>	<b>2020-2021</b>	<b>2019-2020</b>
TOTAL ASSETS July 1, 2021	723,413	565,570	455,969
Expenses, Year to Date	(270,909)	(329,276)	(226,573)
Revenues, Year to Date	428,606	490,900	346,985
TOTAL ASSETS Feb. 28, 2022	881,111	727,194	576,381

### REVENUES, Year to Date (February 28)

Dues	290,247
Scientific Assembly	40,111
Other CME	0
Grant Income	74,702
Other Income (including ORCA-FM fees)	12,034
Management Fee (OAFP/F)	18,620
Reserve Income	-145
Investment Income	5,823
Unrealized Gain/Loss	-13,295
Realized Gain/Loss	509
<b>TOTAL</b>	<b>428,606</b>

### EXPENSES, Year to Date (February 28)

Board & Commissions	825
AAFP Delegates	362
AAFP Conferences	250
PAC Expenses	0
Special Projects	3,760
ORCA Grant Direct Expenses	8,383
Lobbyist Contract	30,933
Legislative Day	0
Salaries & Taxes	137,979
Pension Benefits	12,503
Staff Travel & Misc. Expenses	2,105
Rent	10,099
Professional Fees	18,854
Office Expenses and Supplies	10,345
Bank & Merchant Fees	8,672
Support for OAFP Foundation	16,117
Support for Students and Residents	0
Congress of members	0
CME Programs	9,722
<b>TOTAL</b>	<b>270,909</b>

Respectfully Submitted,  
Michael Goodwin, MD  
Treasurer