

# OREGON ACADEMY OF FAMILY PHYSICIANS CONGRESS OF THE MEMBERS

**77<sup>th</sup> ANNUAL MEETING**  
**April 13, 2024**  
**Portland, Oregon**

## **REPORT OF THE TREASURER**

OAFP continues to be in a strong financial position. In addition to renewed funding for Primary Care Beyond Clinic Walls, ORCA-FM funds have been received from the State of Oregon via AHEC. As in recent years, it is important to understand that much of the non-dues revenue is restricted to specific programs and projects.

### Revenues

Revenues this year are larger than last year, the lions share coming from ORCA-FM funding. Please note the totals below also reflect investment income.

### Dues

Membership has dipped this year due to a high number of membership cancellations on March 1 (242), with most of the loss in the Active memberships. Through outreach, we have already gained back 23% of those dropped members and are working closely with AAFP to recoup even more. Of note, our membership recovery is 3 points higher than the national average. Life Members, Residents, and Student memberships all increased slightly. Despite the overall state and national trend of decreased membership numbers, Oregon's net dues deposits have been on track with previous years likely due to the increase in annual dues that went into effect last year. Of note, most of the cancellations nationally occurred within the first 3 years of practice. As a result, AAFP will be changing their dues structure providing a significant discount in New Physician Year 1, and stepping up dues over the next several years. The impact of this dues structure will be calculated in next year's budget.

### Grants

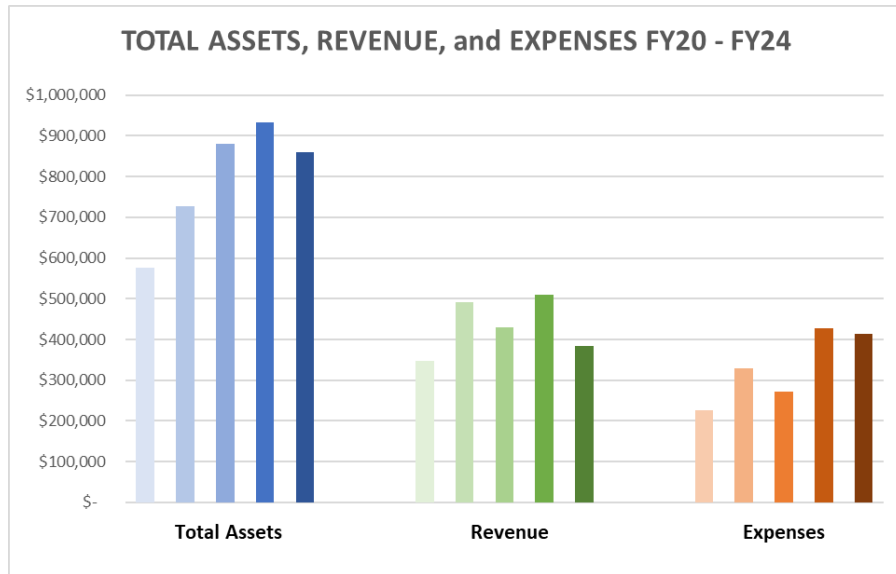
We have secured \$50,000 in grant funding (as of this writing) to support the Primary Care Beyond Clinic Walls program from Care Oregon.

### ORCA-FM

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

Funds were released from the state to AHEC in the summer of 2023, and we have recently established a mechanism for regular payment. As of this writing \$415,625 has been received.

OAFP is serving as the fiscal agent for the grant and will assess a 10% administrative fee. Thus, \$41,563 have been directed towards OAFP while remaining expenses are tied directly as restricted funds to ORCA-FM.



*Figure 1. Assets have shown continued growth over the last three years, while revenue and expenses have fluctuated. Data reflects snapshots taken at the end of February in each fiscal year from FY 20 to FY 24; of note, ORCA-FM’s substantial contribution is not reflected in this dataset.*

## Annual Conference

Registration sponsorship revenues have exceeded our budgeted goal; however, registration levels for OAFP members were lower than previous years. Significant price increases in food, speakers, and technology costs will mean larger expenses in the end. We still anticipate a net revenue gain for the event.

## Expenses

### OAFP and AAFP Governance:

A full schedule of AAFP governance travel resumed, and inflation in travel costs was significant. We sent 1 staff member to the National Conference in Kansas City in July to support our residency programs and represent ORCA-FM. The Congress of Delegates was held in Chicago, and our full delegation was joined by our President. We will send five representatives (in addition to a Resident member funded by ORCA-FM) to the Family Medicine Advocacy Summit next month, and we will send four Special Constituency representatives to the National Conference of Constituency Leaders. Betsy will be joined by our new COO, Jackie Wirz, at the Annual Chapter Leadership Forum. Our Summer board meeting was “hybrid” and that helped keep costs lower.

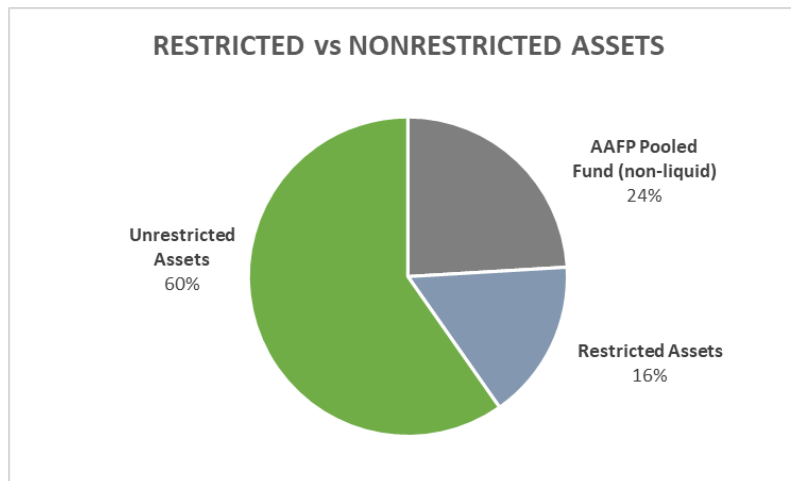
## Staffing and Professional Fees:

We recently hired a Chief Operating Officer / Executive Director to support both OAFP and ORCA-FM, bringing our total full time FTE to 4.0. Also, we have continue to use contracted consultants to support our programs and will continue to incur some legal fees this year to support incorporating ORCA-FM.

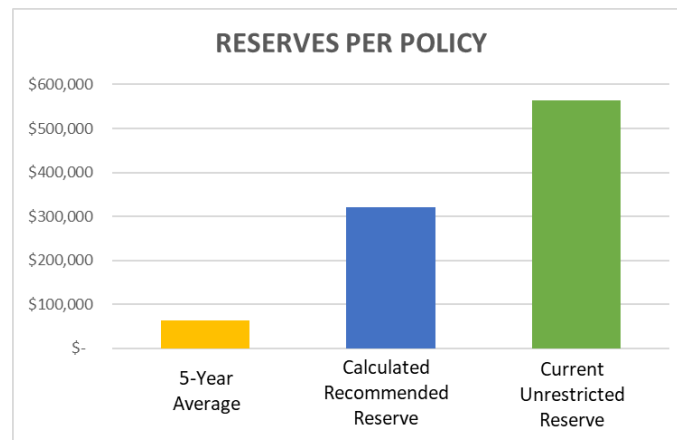
## Fiscal Performance

### Assets

OAFP has health assets divided into three major categories: unrestricted, restricted, and AAFP Pooled Fund. Growth in both the Oregon Residency Collaborative Alliance and Primary Care Beyond Clinic Walls has expanded the restricted asset category, meaning these funds must be directly expended on those projects. The AAFP Pooled Fund continues to perform well, with assets up 10% over the start of the fiscal year. Our liquid assets in the form of unrestricted assets have also grown, as we took advantage of higher interest rates to allocate reserves into laddered CDs – reflected as line 4500 on the financial statement.



**Figure 2.** OAFP has significant assets restricted to the programs they support. The slate blue portion of the chart above reflects currently held funds that must be expended either for the Oregon Residency Collaborative Alliance or the Primary Care Beyond Clinic Walls project. The grey portion represents our non-liquid funds held in the AAFP Pooled Investment fund.



**Figure 3.** OAFP will keep in reserve an amount that would allow the organization to continue approximately five

years if the only income possible were from dues. This number is calculated over a five-year average by calculating the gap between dues revenue and administrative/conference expenses. The 5-year average is shown in yellow, 5x average is the blue bar, and the green bar is how much we have in liquid reserves currently.

### Abbreviated Financial Statement

For the period of July 1, 2023 through March 31, 2024:

<b>Income</b>	
<b>4100 Dues</b>	\$ 310,898.96
<b>4200 Educational Programs</b>	
<b>4210 Scientific Assembly</b>	\$ 58,655.00
<b>4220 KSA - Fall</b>	\$ 4,214.56
<b>4300 Miscellaneous Income</b>	\$ 3,202.42
<b>4400 Grant Income</b>	\$ 17,300.00
<b>4500 Interest income</b>	\$ 3,903.80
<b>4700 Management Fee</b>	\$ 18,620.00
<b>4800 ORCA-FM Program Fees</b>	\$ 415,625.00
<b>Total Income</b>	<b>\$ 832,419.74</b>

<b>Expenses</b>	
<b>Total 5000 Staff Expenses</b>	\$ 246,403.65
<b>6000 Professional Fees</b>	\$ 79,102.12
<b>7000 Program Expenses</b>	\$ (10,226.71)
<b>7100 OAFP Governance</b>	\$ 1,024.60
<b>7200 AAFP Governance</b>	\$ 17,039.42
<b>7300 Contribution to OAFP/F</b>	\$ 17,750.00
<b>7400 Support for Students &amp; Resident</b>	\$ 600.00
<b>7410 Grant Expenses, Residency Network</b>	\$ 14,536.17
<b>7610 Lobbyist Contract</b>	\$ 33,500.00
<b>7700 Educational Program Expenses</b>	\$ 45,987.11
<b>7761 Interpreter &amp; Clinician Compensation</b>	\$ 2,200.00
<b>7800 Special Projects</b>	\$ 10,256.13
<b>Total 8000 Office Expenses</b>	\$ 28,329.64
<b>Total 9000 Fees</b>	\$ 13,407.78
<b>Uncategorized Expense</b>	\$ 425.00
<b>Total Expenses</b>	<b>\$ 500,334.91</b>
<b>Net Operating Income</b>	<b>\$332,084.83</b>

<b>Other Income</b>	
9901 Investment Income	\$ 5,049.25
9902 Unrealized Gain/ Loss	\$ 11,670.42
9903 Realized Gain/ Loss	\$ 4,281.19
<b>Total Other Income</b>	<b>\$ 21,000.86</b>
<b>Net Income</b>	<b>\$353,085.69</b>

Respectfully Submitted,  
Yolanda Suarez, DO, HMDC, MBA  
Treasurer