

**THE COLLEGE OF
FAMILY PHYSICIANS
OF CANADA**



**LE COLLÈGE DES
MÉDECINS DE FAMILLE
DU CANADA**

Honorary Secretary-Treasurer's Report

**Annual Meeting of Members
1st November 2023**

**Included in the AMM Agenda
Dr. Carrie Bernard
CFPC Honorary Secretary Treasurer**



What is in this Presentation?

- 2022-2023 Auditor's Report and Audited Financial Statements
- 2023-2024 Budget
- 2024 Member Fees
- Appointment of Auditor

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2022-2023 Auditor's Report and Audited Financial Statements

For the nine months ended February 28, 2023 Auditors' Report

Deloitte LLP completed their audit of the financial statements for the nine months beginning June 1, and ended February 28, 2023 in accordance with Canadian Generally Accepted Auditing Standards.

The CFPC received an **unqualified*** audit report.

**An unqualified Independent Auditor's Report signifies that the auditors were not limited in the scope of their work, and they are able to conclude that in all material respects, the financial statements are fairly presented in accordance with the applicable accounting framework.*

Surplus/(Deficit) for the nine months ended February 28, 2023

	Operating Surplus/ (Deficit)	Realized and (Unrealized) Gain/(Loss) on Investments	Total
Certification and Assessment program subsidy - Deficit	(\$4,135,891)	-	(\$4,135,891)
Programs that are not supported by member fees – surplus [includes realized and unrealized investment income and TPC overhead payment by FAFM]	(\$220,857)	\$5,204,685 <u>(\$4,907,842)</u> <u>\$ 296,843</u>	\$75,986
Core member programs (excluding Certification & Assessment) – Deficit	(\$1,516,210)	-	(\$1,516,210)
Net surplus/(deficit)	(\$5,872,958)	\$296,843	(\$5,576,115)

Note: The deficit for the nine months ended February 28, 2023 is being funded by surplus from previous years

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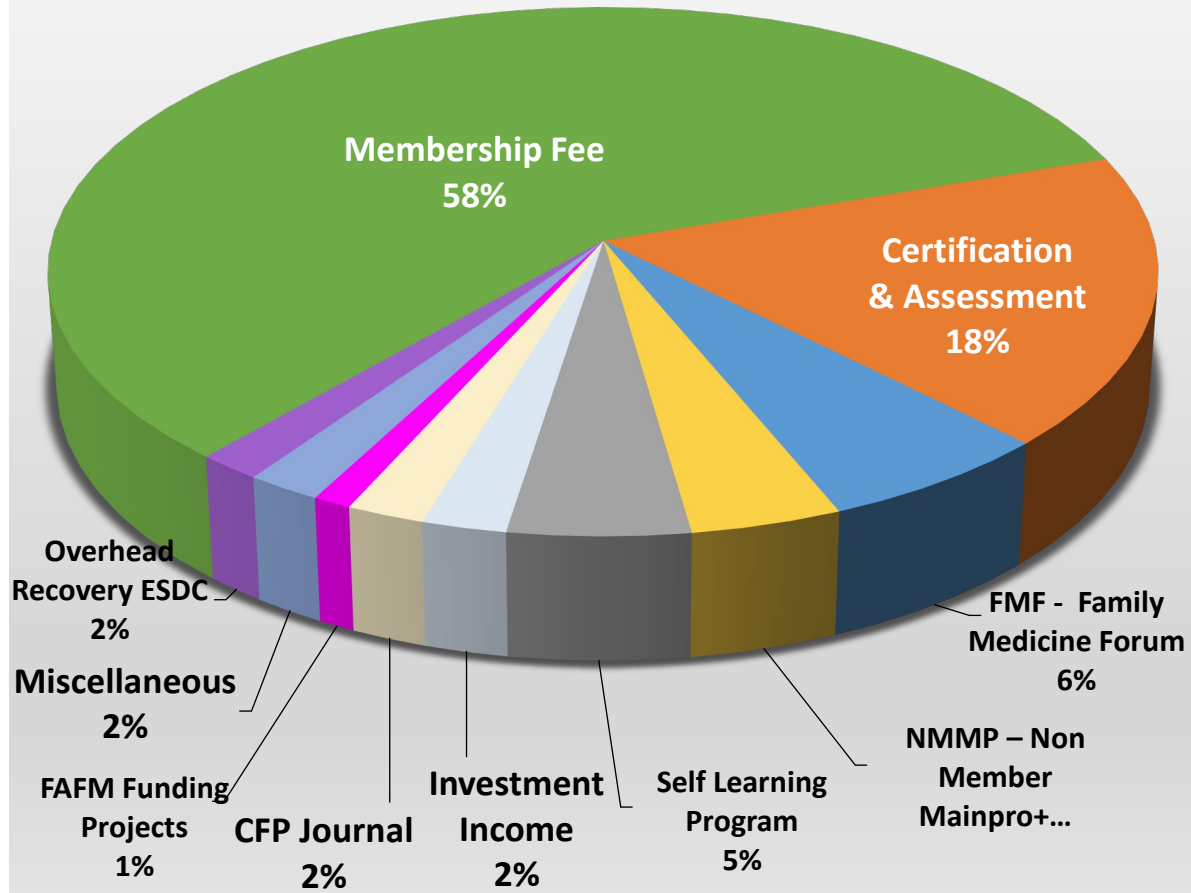
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2023-24 Budget

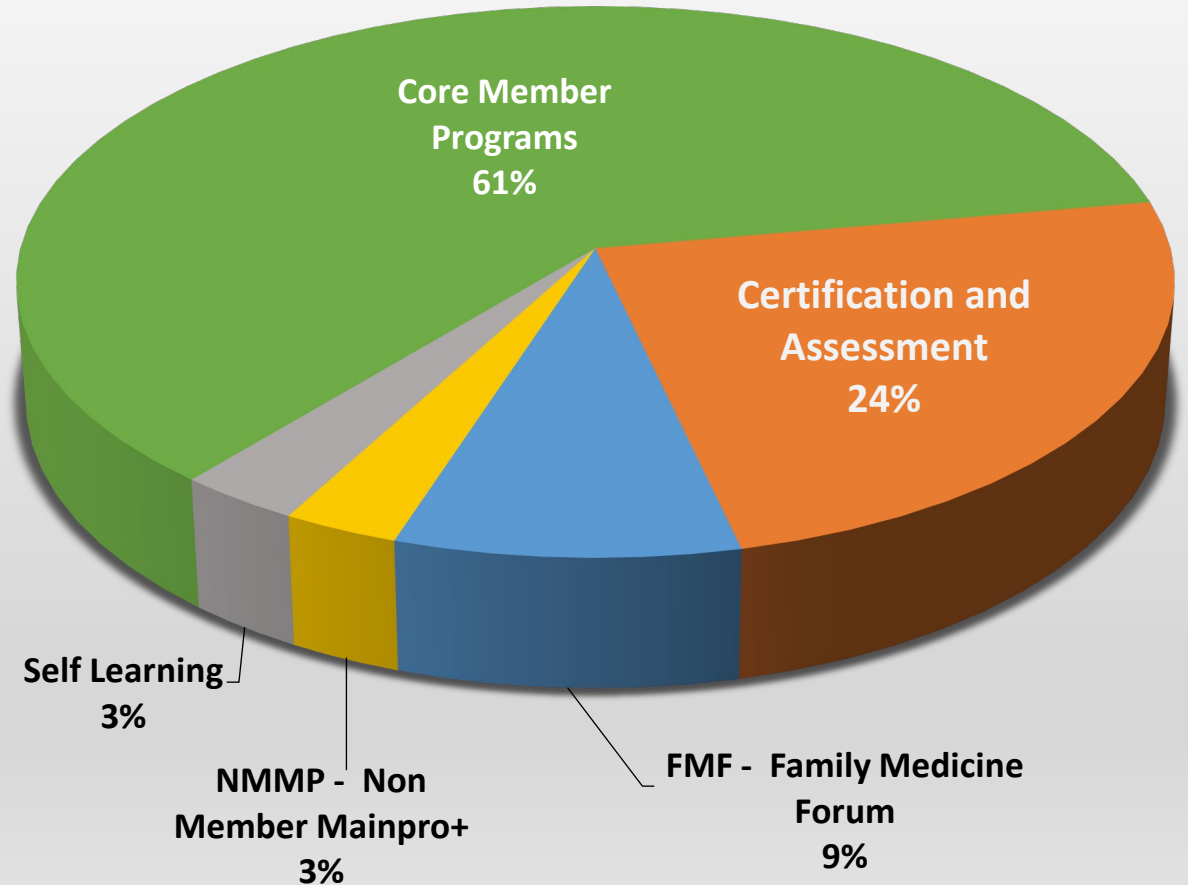
For the year ended February 29, 2024

2023-24 CFPC Budget: Revenues and Expenses

Revenues: \$49,073,758



Expenses: \$54,147,366



The budgeted deficit of \$5,073,608 will be funded through reserves.

2023-24 PROJECTS AND OPERATIONS FUNDED THROUGH RESERVES

RESERVE FUNDED EXPENSES	Budget 2023-24	RESERVE FUNDING END DATE
	Amount (\$)	
Salaries and Benefits	1,136,970	Last contract ends Oct 2025
Knowledge Experts & Tools (KET/CFPC Learn)	319,254	New business plan 2023-24
Consulting and Legal Fees	780,681	Multiple projects, last ending Feb 2024
Marketing & Promotion Strategy	580,627	Current project ending Feb 2024
Besroure Centre	637,770	Ongoing until Foundation/consulting fees increase
Mainpro+ and Cert+ Enhancements (incl. Maintenance)	643,255	New Platform Project - Sept 2025
Assessment Cost and Amortization of Capital Projects	198,705	Capital project assmt costs determined on an annual basis
Retired Membership database support	66,437	Ending June 2023
Certification and Assessment Initiatives	85,000	Feb 2024, when a new strategy will be developed
Self Learning Development and Program Enhancements	74,909	Based on annually reviewed requests
To cover shortfall in Realized gain on investments	500,000	Based on Market Trends
Other Initiatives	50,000	Various one-time annual requests
TOTAL	5,073,608	

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2024 Member Fees

**Proposed for member approval 1st November 2023
If approved, it would be effective 1st July 2024**

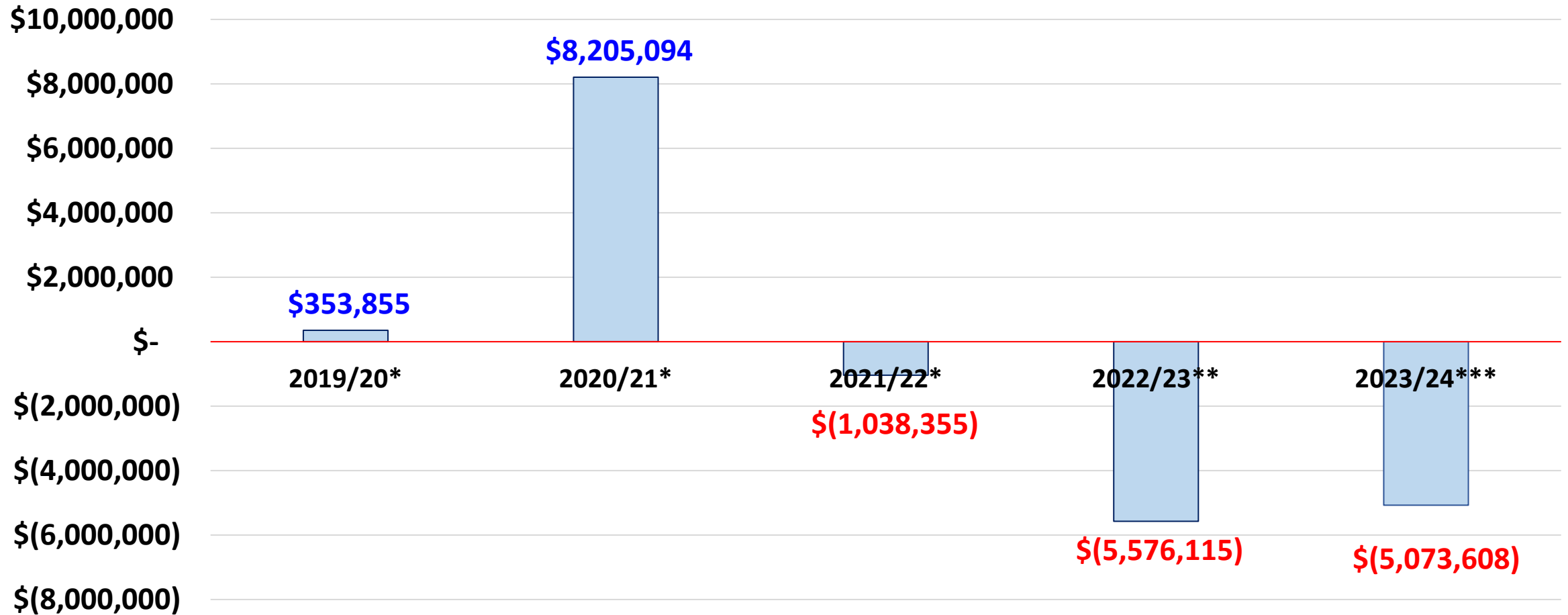
Consumer Price Index (CPI*)

Members fees were last increased effective July 1st, 2017. The cumulative inflation, based on the Consumer Price Index*, from July 1st, 2017 to July 1st 2024 is estimated to be as follows:

Calendar Year	Consumer Price Index (CPI)
2018	2.0%
2019	2.0%
2020	2.5%
2021	2.0%
2022	2.0%
2023	6.0%
Cumulative	17.6%

* Statistics Canada is the source used for CPI – an average of the months available for any given year is what is shown above.

Surplus/Deficit By Fiscal Year



* 12 months ended May 31 - actuals, ** 9 months ended February 28 - actuals, *** 12 months ended February 28 - budgeted

Cumulative Deficit (\$3,129,129)

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Budget Forecast for 2024/25

Detailed budgeting has not yet been completed for the March 1, 2024 to February 28, 2025 fiscal year. A high-level estimate based on continuity of services, including a 7% increase in member fees, has been developed and is as follows:

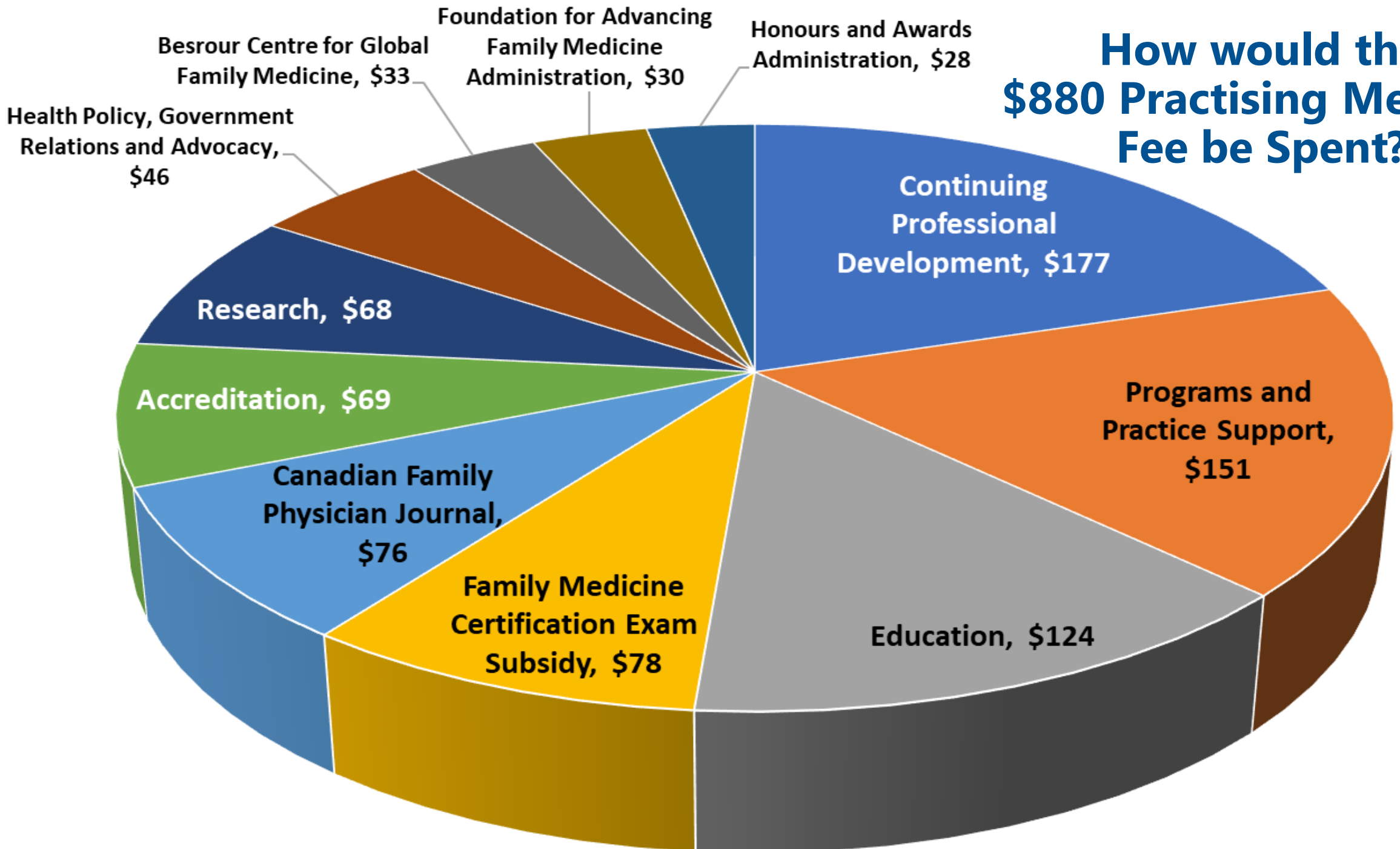
Certification and Assessment Deficit	(3,501,174)
Programs not Supported by Member Fees Surplus	2,142,457
Core Programs Deficit	(3,375,685)
Preliminary Deficit	(4,734,402)

Member Fees

Members will vote by Ordinary Resolution during the AMM to align the new classes with the fees below, effective 1st July 2024. All impacted fees have increased from the July 1st, 2023 fee by 7% based on the information provided in the previous slides.

Member Class	1 st July 2024 Annual Fee (rounded to the nearest \$5)
Practising	\$880
First Year Practising from Residency	\$440 (Represents 50% of the Practising Fee)
Associate	\$110
Learner	\$ 0
Non-Practising	\$ 0

How would the \$880 Practising Member Fee be Spent?



What is included in each of those pieces of the membership fee pie (previous slide)

Pie Piece	Description
Continuing Professional Development (CPD)	Includes CPD Tracking, Professional Learning Plan, Certification of Continuing Professional Development Offerings
Programs and Practice Support	Includes Tools for Practice, CFPCLearn, Clinical Practice Guidelines, Educational Webinars, Member Interest Groups, Other Publications
Education	Medical Student and Resident Outreach and Support, Family Medicine Interest Groups (FMIGs), Section of Teachers, Education committees, Educational design development, Education Evaluation Research Unit (EERU)
Family Medicine Certification Examination Subsidy	Twenty Five Percent Subsidy applied to the Full Cost of the Family Medicine Certification Examination resulting in a reduced fee for Candidates
<i>Canadian Family Physician Journal</i>	The only peer-reviewed family medicine focused research journal in Canada
Accreditation	Accreditation of the 17 +2 Medical Schools for Consistent Standards across Canada
Research	Research related to Patient's Medical Home, Section of Researchers Council, Policy informing research support, CFPC Member Surveys
Health Policy and Government Relations Advocacy	Patient's Medical Home development and advocacy, federal and provincial government advocacy, policy development and dissemination, Indigenous health
Besrouer Centre for Global Family Medicine	Advancing family medicine globally through research, education and training, and advocating for primary care
Foundation for Advancing Family Medicine Administration	Supporting the staff and operating costs of the Foundation for Advancing Family Medicine to enable development activities for generating grant programs such as COVID-19 Pandemic Response and Impact Grant (Co-RIG), Workplace Integrated Demonstration (WID) Grants, the Honours and Awards program, and strategic partnerships.
Honours and Awards Administration	Supporting the staff and operating costs of the Honours and Awards program enabling an annual investment of \$500k+ to support recognition of excellence, scholarships, honours and grants to CFPC members

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Appointment of External Auditor

EXTERNAL AUDITOR

On motion duly made, seconded and carried unanimously at the November 2, 2022 AMM, it was resolved that Deloitte LLP be appointed as the external auditors for the College for a period of three fiscal years 2022-2023, 2023-2024, 2024-2025, and for the CFPC Employee's Pension Plan for the fiscal period starting 2022-2023 and until the plan is wound up, for a fee not exceeding the amount laid out in the proposal submitted by Deloitte, i.e., \$150,200 and \$10,000 (plus taxes and out of pocket costs) for the College and the Pension Plan respectively, with an option to further extend for a period of two years beyond 2024-2025, as needed.