

**THE COLLEGE OF
FAMILY PHYSICIANS
OF CANADA**



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

Honorary Secretary-Treasurer's Report

**Annual Meeting of Members
2nd November 2022**

**Included in the AMM Agenda
Dr. Michael Green
CFPC Honorary Secretary Treasurer**

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What is in this Presentation:

2021-2022 Auditor's Report (audited financial statements attached)

2023 Examination Fees

2022-2023 budget

2023-2024 preliminary budget guidelines

2023 member fees

Appointment of Auditor

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2021-2022 Auditor's Report and Audited Financial Statements

For the year ended 31st May 2022

Auditors' Report

Deloitte LLP completed their audit of the financial statements for the year ended 31st May 2022 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 Year Ended 31st May 2022

| | Operating Surplus/ (Deficit) | Unrealized Gain on Investments | Total |
|---|---------------------------------|--------------------------------|----------------------|
| Certification and Assessment program subsidy | (\$2,470,730) | - | (\$2,470,730) |
| Programs that are not supported by member fees – surplus [includes realized and unrealized investment income] | \$994,717 | \$173,437 | \$1,168,154 |
| Core member programs (excluding Certification & Assessment) – Surplus | \$264,221 | - | \$264,221 |
| Net surplus/(deficit) | (\$1,211,792) | \$173,437 | (\$1,038,355) |

Note: The deficit for the year ended 31st May 2022 is being funded by the surplus from fiscal year ended 31st May 2021.

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2023 Examination Fees

2023 Examination Fees

The 2022 Family Medicine (FM) and Emergency Medicine (EM) certification fee has been frozen since 2019.

In May 2022, the Consumer Price Index (CPI) was 7.7%, which is the inflationary percentage used to calculate 2023 exam fees.

FM certification examination fee:

- \$3,520 in spring and fall 2023, (7.7% increase, which is the level of predicted inflation)
- The annual FM exam fee increase will not exceed 2% or the level of inflation, whichever is higher per year
- The FM exam's 2023 budgeted subsidy is approximately \$1,480 or 29.6% of the total per candidate cost for the FM exam

Certificate of Added Competence EM Exam fee

- \$3,597 in 2023 (10% increase)
- Going forward – fee to cover all direct and shared expenses
- The annual fee increase for the EM exam will increase by an amount no greater than 10% per year until such time as the fee covers both direct and indirect costs of the EM exam

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Fiscal Year Change

Fiscal Year Change

The 2021-22 fiscal year was for the twelve-month period of 1st June 2021 to 31st May 2022. The fiscal year for 2023-24 will be for the twelve-month period of 1st March 2023 to 29th February 2024, as determined by special resolution at the 2020 Annual Meeting of Members.

2022-23 represents a nine-month fiscal period from 1st June 2022 to 28th February 2023, the transition fiscal year to make the change to the new fiscal year which aligns better with the operations of the CFPC.

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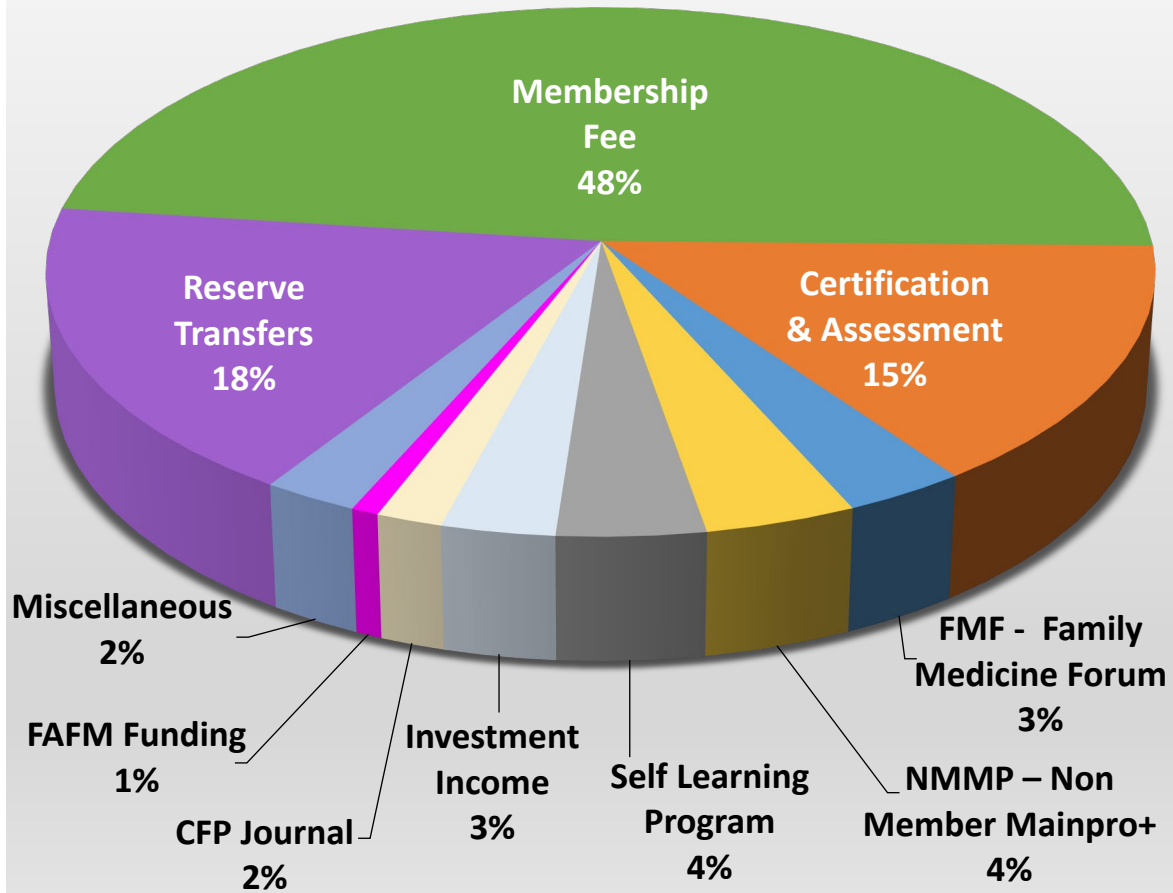
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2022-23 Budget

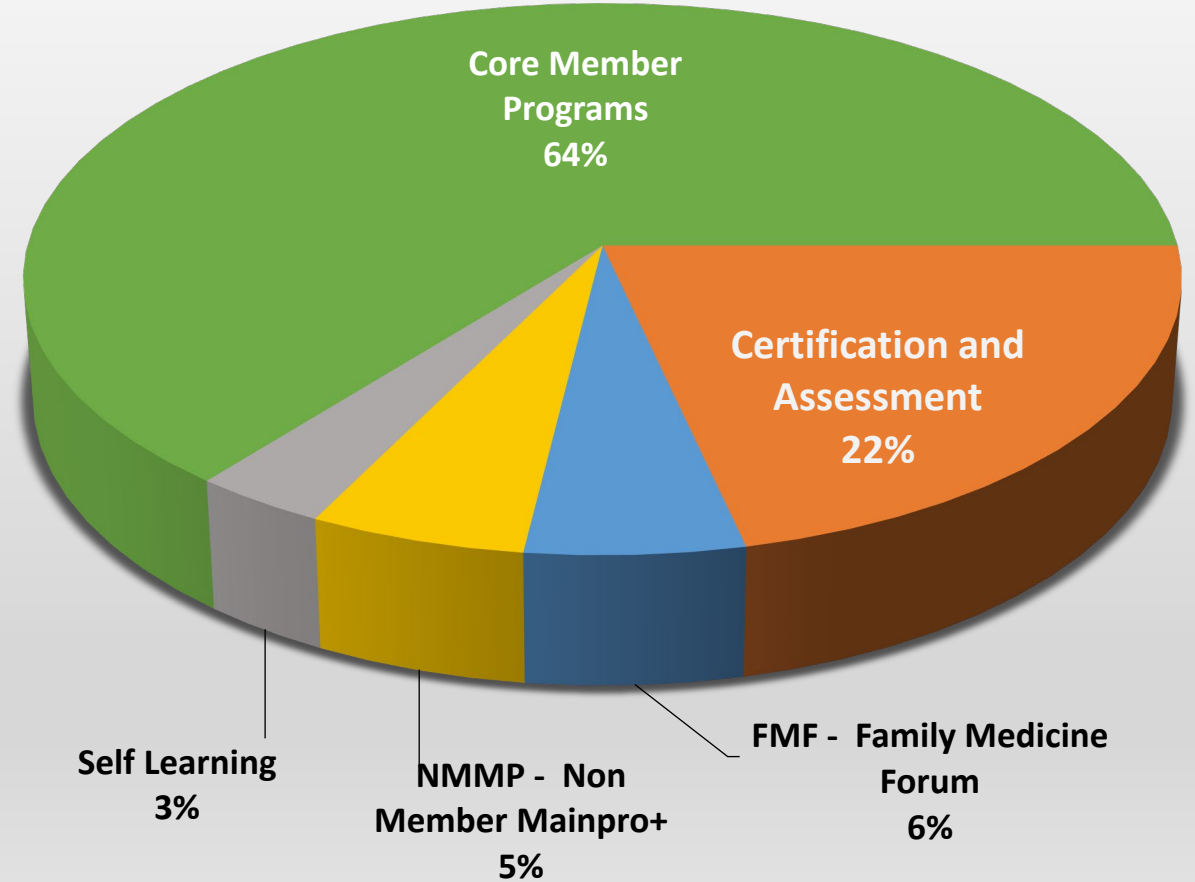
For the nine months ended 28th February 2023

2022-23 CFPC Budget: Revenues and Expenses

Revenues: \$40,913,595



Expenses: \$46,935,263



The budgeted deficit of \$6,021,688 will be funded from the remaining 2020-21 realized surplus of \$4,730,281 (remaining after 2021-22 deficit of \$1,038,356) and the COVID-19 Contingency Fund of \$1,291,387. In addition, an amount of \$8,490,124 represents programs and projects that will be funded through reserves in 2022-23.

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2023 Member Classes and Fees

Member Classes and Fees

The CFPC is proposing a simplification of our member classes from **11 member classes to four:**

Practising – members in practice,

Non-Practising – members no longer in practice but wanting to maintain a connection to the CFPC,

Learner – members at the beginning of their career. This includes both Students and Residents and

Associate – A health care professional or other who works in collaboration with family physicians in clinical practice or academic departments of family medicine

The change to our member classes would be made January 1st, 2023

| Member Class | 1 st July 2023 Annual Fee |
|--------------------------------------|--------------------------------------|
| Practising | \$823 |
| First Year Practising from Residency | \$425 |
| Associate | \$102 |
| Learner | \$ 0 |
| Non-Practising | \$ 0 |

Fees associated with each of the new member classes will be billed on July 1st, 2023

Member Classes and Fees

The CFPC hasn't raised member fees since July 2017 including throughout the COVID-19 pandemic.

It was a priority to protect members from any fee increases during that time in acknowledgement of the uncertainty members faced and the difficulty within family medicine.

Appreciating the continuing financial pressure faced by our members, member fees will remain unchanged from the current fees.

The purchasing power of the 2017 dollar, the last time member fees were increased, was only 85.5 cents. It is anticipated that costs will continue to rise by a significant inflation amount potentially eroding our buying power further.

We've heard you. We are listening. We are deferring a proposed fee increase for one year.

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TM/MC

Member Value

Member Value

Fewer member classes offers:

- ✓ Clarity and simplicity for members
- ✓ A clear fee structure and benefits
- ✓ A reduction in internal administration

We understand the financial hardship for Learners:

- ✓ Under the proposed new member class structure, Students and Residents both fall into the Learner category.
- ✓ Learners do not pay membership fees.

Improved outreach :

- ✓ Member Care Centre can continue to improve outreach to members.

Member Value

- ✓ Continuing professional development opportunities (CPD)
- ✓ Advocacy
- ✓ Quality programs and services
- ✓ Connection to the College
- ✓ Exclusive advancement of member interest
- ✓ Backing of member credentials
- ✓ Strong voice for members
- ✓ Resource staff dedicated to the cause of family medicine
- ✓ Voice of over 42,000 members to the highest levels of each tier of government to push for family medicine

Member Value – The CFPC Works for You

Brings respect to our profession:

- ✓ Collective voice for family medicine
- ✓ Back every single CCFP / FCFP / CAC certificate
- ✓ Voice of over 42,000 members to the highest levels of each tier of government
- ✓ Promote family physicians and family medicine to the public and decision-makers

Exclusively advances member interest:

- ✓ We are the only fee our members pay that is exclusively for them, and supporting them, through all of our various offerings as well as backing their credential
- ✓ A strong College means a strong voice for members, an investment in their interest

Fees pay resource staff dedicated to the cause of family medicine:

- ✓ Backed by professional, skilled staff

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Appointment of External Auditor

EXTERNAL AUDITOR

Four firms were invited to provide proposal to the CFPC for audit services commencing with the 2022-23 fiscal period through to the 2024-25 fiscal period, and two responded to the call.

After review, the Board of Directors recommend that Deloitte LLP be appointed as the external auditors of the CFPC at the 2022 Annual Meeting of Members for the next 3 fiscal years, starting 2022-23, with an option to extend for additional 2 years