

THE COLLEGE OF  
FAMILY PHYSICIANS  
OF CANADA



LE COLLÈGE DES  
MÉDECINS DE FAMILLE  
DU CANADA

# Honorary Secretary-Treasurer's Report

*Annual Meeting of Members  
November 11, 2021*

*Included in the AMM Agenda*

*Dr. Christie Newton*

*CFPC Honorary Secretary Treasurer*

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## What's in this Presentation:

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2021-2022 Budget

2022 Member Fees

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# 2020-21 Auditor's Report and Audited Financial Statements

# For the year ended 31 May 2021 Auditors' Report

Deloitte LLP completed their audit of the financial statements for the year ended 31 May 2021 in accordance with Canadian Generally Accepted Auditing Standards

The CFPC received an **unqualified (clean)** audit report

# Rate of Return on Investments

LONG-TERM AND SHORT-TERM INVESTMENTS	Year Ended May 31, 2021	Year Ended May 31, 2020
Average Long-Term Investments *	27,475,470	25,673,672
Average Short-Term Investments *	1,750,000	7,000,000
Total Investment Income (including realized and Unrealized gains)	3,666,460	239,000
<b>Weighted Average Rate of Return</b>	<b>12.55%</b>	<b>0.73%</b>

\* Represents the average of investment holdings during the fiscal year.

# Surplus/(Deficit) for the Year Ended 31<sup>st</sup> May 2021

	Realized	Unrealized	TOTAL
Certification and Assessment Program Subsidy	(\$1,000,676)	-	(\$1,000,676)
Programs that are NOT supported by Member Fees – Surplus [includes realized and unrealized investment income]	\$1,512,326	\$2,436,457	\$3,948,783
Core Member Programs (excluding Certification & Assessment) - Surplus	\$5,256,987	-	\$5,256,987
<b>NET Surplus/(Deficit)</b>	<b>\$5,768,637</b>	<b>\$2,436,457</b>	<b>\$8,205,094</b>

# SOURCES OF 2020-21 REALIZED SURPLUS

## Major components that resulted in realized surplus

Federal Wage Subsidy	\$ 2,673,634	Based on decreased cash flow - extended payment due dates for members
Human Resources	\$ 2,510,000	HR Projects delayed including implementation of new salary strategy / Staggered Hiring / Reduced in person meetings of Board Officers with Chapters and Partners
Investment Income (Realized)	\$ 1,230,000	Had anticipated continued market decline
Miscellaneous	\$ (644,997)	
<b>Major Components of the Realized Surplus</b>	<b>\$ 5,768,637</b>	

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# Examinations



# Examination Fees: Decisions since last AMM

The FM and EM certification fee in 2022 was held to the fee established in 2019, despite continued subsidies budgeted in 2021-22 of \$3,665,358 or 33.7% of total expenses budgeted for the 2 exams

## Family Medicine Certification Examination (FM Exam) Fee

- \$3,335 in 2023 (spring & fall), (2% increase which is the level of predicted inflation)
- Principle in determining fee:
  - The annual FM Exam fee increase will not exceed 2% or the level of inflation, whichever is higher per year
- The FM exam's budgeted subsidy is approximately 28.5%.

## Emergency Medicine Certificate of Added Competency Examination (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, over the next five years 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
- The EM exam's budgeted subsidy is approximately 57.3%.

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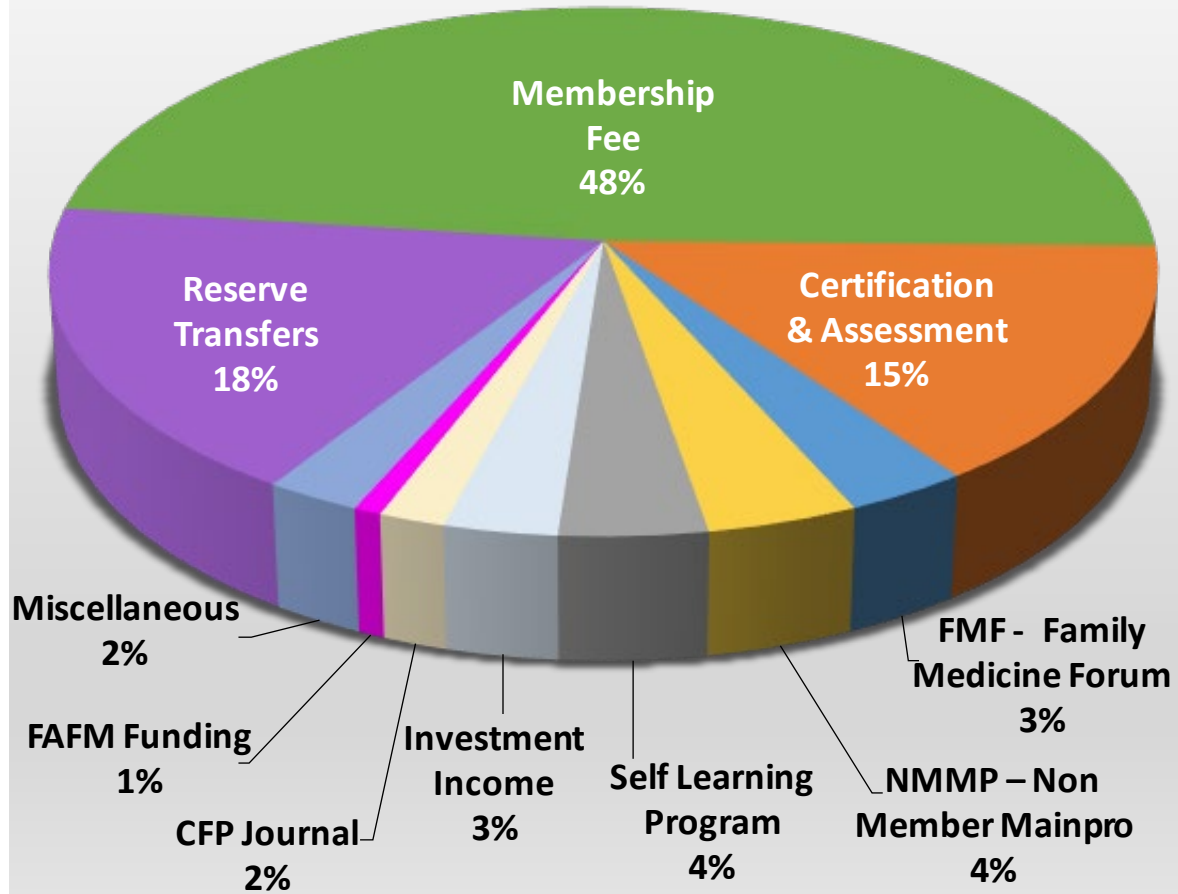


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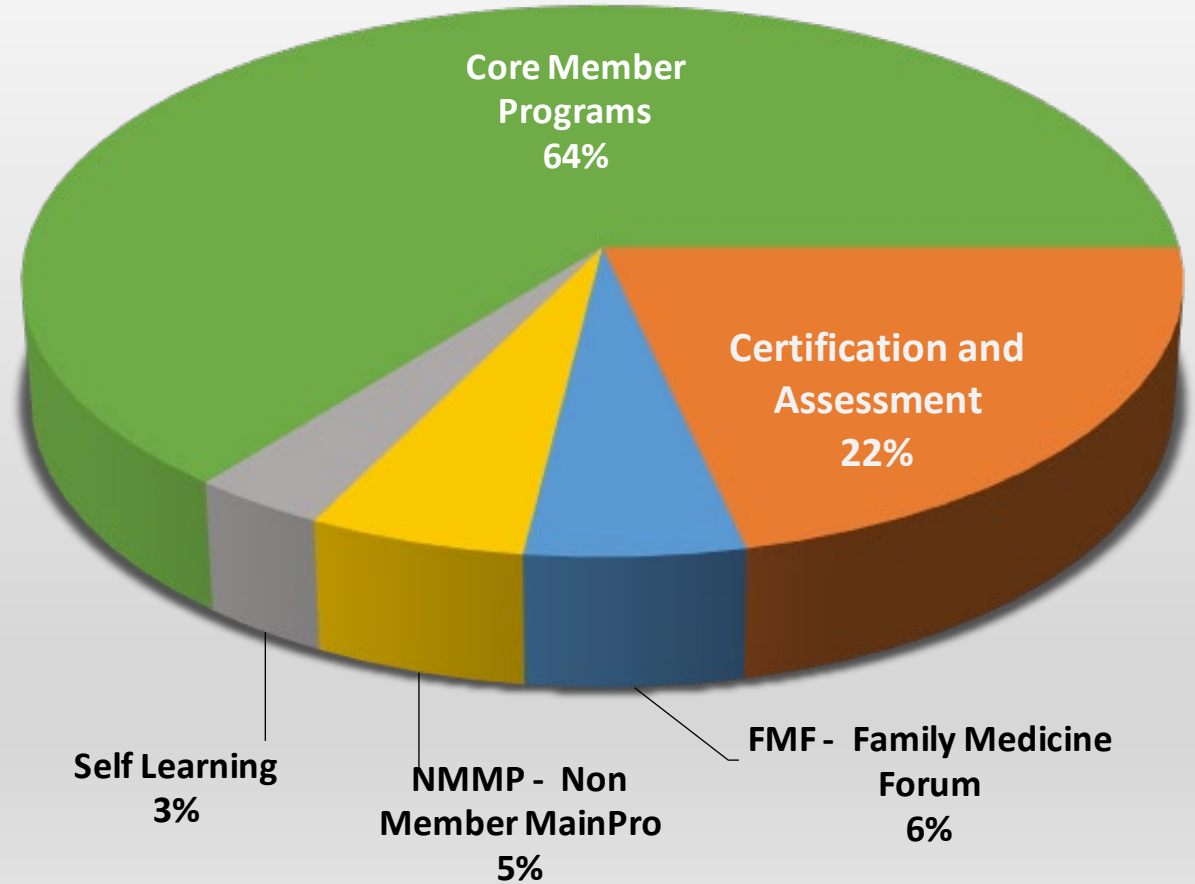
# 2021/22 Budget

# 2021-22 Budget: Revenues and Expenses

## Revenues: \$53,717,397



## Expenses: \$53,717,397



We are funding several initiatives from the 2020-21 surplus (as part of Reserve Transfers) that were delayed or deferred. These initiatives represent one-time costs. Our budget for 2021-22 has been prepared to be a balanced budget.

# USES OF 2020-21 REALIZED SURPLUS

2021-22 Member Facing Projects/Programs to be Funded from 2020/21 Surplus	Budget Amount
New Member Platform, Data Warehouse and other digital improvements to member products/services	\$ 1,772,986
Practice Support Program Development	\$ 823,722
Member Engagement Strategy	\$ 634,450
Outcome of Training Project	\$ 503,000
CFPC-Learn	\$ 482,675
Strategic Planning	\$ 233,060
Mainpro+/Cert+ Enhancements	\$ 226,000
Certification and Assessment Initiatives	\$ 210,316
Global Family Medicine	\$ 201,970
Project Management Resources Supporting the above	\$ 536,670
<b>TOTAL</b>	<b>\$ 5,624,849</b>

The above \$5,624,849 that are included in our 2021-22 budget, were put on hold last year due to the uncertainty of COVID-19. As well, a total of \$2,580,245 related to an anticipated 2021-22 budget shortfall predominantly due to maintaining member/exam fees at historical levels, will be funded from the 2020-21 realized surplus and COVID-19 Contingency Reserve.

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# 2022 Member Fees

Membership Class	Fee as of 1 July 2021
Member	\$823
Active 1st Year Practice (Resident)	\$425
Affiliate Specialist	\$529
Out of country	\$559
Senior	\$559
Sustaining / Sustaining Mainpro	\$559
Students	\$0
Residents 1st year	\$0
Residents 2 <sup>nd</sup> to 6 <sup>th</sup> year inclusive	\$102
Life	\$0
Retired	\$0
Honorary	\$0
Associate	\$102
Public	\$0

Member Fees, effective July 1, 2022 will not be increased

Fees have remained the same since June 1, 2017

The surplus for the year ended May 31, 2021 has influenced this decision.

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# Appointment of External Auditor

# EXTERNAL AUDITOR

On motion duly made, seconded and carried unanimously, it was resolved that Deloitte LLP, Chartered Accountants, be appointed public accountant (external auditor) of the Corporation until the close of the next annual meeting of the members or until their successors are appointed.

Successors for Deloitte LLP have not yet been named.