

Indiana Academy of Family Physicians, Inc.
Financial Statements – Historical and Budgeted
June 30, 2023

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Independent Accountant's Compilation Report

To the Board of Directors
Indiana Academy of Family Physicians, Inc.
Indianapolis, Indiana

Management is responsible for the accompanying financial statements of Indiana Academy of Family Physicians, Inc. (an Indiana not-for-profit organization), which comprise the statement of assets, liabilities, and net assets – modified cash basis as of June 30, 2023 and the related statement of income and expenses – historical and budgeted – modified cash basis for the period then ended in accordance with the modified cash basis of accounting, and for determining that the modified cash basis of accounting is an acceptable financial reporting framework. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. We do not express an opinion, a conclusion, nor provide any assurance on these financial statements.

The financial statements are prepared in accordance with the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

The supplementary budget information is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management. The supplementary budget information was subject to our compilation engagement. We have not audited or reviewed the supplementary budget information and do not express an opinion, a conclusion, nor provide any form of assurance on such budget information.

Management has elected to omit substantially all the disclosures and the statement of cash flows ordinarily included in financial statements prepared in accordance with the modified cash basis of accounting. If the omitted disclosures and the statement of cash flows were included in the financial statements, they might influence the user's conclusions about the Company's assets, liabilities, net assets, income, expenses, and cash flows. Accordingly, the financial statements are not designed for those who are not informed of such matters.



Indianapolis, Indiana
July 13, 2023

Indiana Academy of Family Physicians, Inc.
Statement of Assets, Liabilities, and Net Assets
(Modified Cash Basis)

As of June 30, 2023

ASSETS

Current Assets:	
Busey Bank - Checking	\$ 14,970
Busey Bank - Savings	563,315
Stock Yards Bank & Trust - CD	102,358
Regions - CD	150,000
Regions - Savings	1,246
Merrill Lynch Investments	565,983
Accounts Receivable	39,623
Total Current Assets	1,437,495
 Fixed Assets	
Office Equipment	20,382
Accumulated Depreciation - Equipment	(14,269)
Total Fixed Assets, Net	6,113
 Acquired Intangible Assets	 6,238
 TOTAL ASSETS	 \$ 1,449,846

LIABILITIES AND NET ASSETS

Current Liabilities:	
Credit Cards - American Express	\$ 15,665
Deferred Revenue	395
Foundation Funds Held by IAFP	13,345
Total Current Liabilities	29,405
 Net Assets Without Donor Restriction:	
Fund Balance as of December 31, 2022	1,024,197
Net Income	396,244
Total Net Assets Without Donor Restriction	1,420,441
 TOTAL LIABILITIES AND NET ASSETS	 \$ 1,449,846

Indiana Academy of Family Physicians, Inc.
Statement of Income and Expenses – Historical and Budgeted
 (Modified Cash Basis)

January 1, 2023 through June 30, 2023

<u>INCOME</u>	Historical <u>1/1/2023 - 6/30/2023</u>	Budgeted <u>1/1/2023 - 6/30/2023</u>
Operating Income		
Dues Income	\$ 606,551	\$ 640,000
Partnership Income	52,453	26,000
Interest Income	251	500
Miscellaneous Income	1,000	-
Total Operating Income	660,255	666,500
Annual Convention Income		
Educational Grant	3,500	5,000
Registration	36,630	20,000
Total Annual Convention Income	40,130	25,000
Research Day	3,225	1,000
Total IAFP Foundation Income	-	25,000
Total CME Meeting Income	1,635	6,000
Total Income	705,245	723,500
<u>EXPENSES</u>		
Employee Expenses		
Staff Benefits/SEP Plan	18,505	20,000
Payroll Taxes	15,291	16,000
Salaries & Wages	228,660	203,000
Parking	6,157	6,000
Total Employee Expenses	268,613	245,000
Occupancy Expense		
Insurance	1,671	2,000
Rent	13,383	10,000
Total Occupancy Expense	15,054	12,000

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<u>EXPENSES</u>	<u>Historical</u> <u>1/1/2023 - 6/30/2023</u>	<u>Budgeted</u> <u>1/1/2023 - 6/30/2023</u>
General/Administrative Expense		
Accountant & Audit Fees	7,850	12,500
Computer Services	4,099	4,000
Computer Supplies & Equipment	-	1,000
Contingencies	2,217	3,000
Dues and Subscriptions	1,352	1,750
Equipment Rental & Repairs	1,028	1,250
Professional Development	-	2,500
Miscellaneous	5,494	-
Office Supplies	2,389	3,000
Postage	1,583	500
Telephone	1,476	2,250
Travel	-	500
Web Hosting	450	900
Credit Card Processing Fees	12,054	9,500
Total General/Administrative Expense	<u>39,992</u>	<u>42,650</u>
Committee & Commission Expense		
Education & CME	2,250	1,000
Legislative & Government Affairs	2,576	1,500
Membership & Communications	256	500
Total Committee & Commission Expense	<u>5,082</u>	<u>3,000</u>
Annual Convention Expense		
Hotel Expenses	-	35,000
Miscellaneous Expenses	3,350	6,500
Scientific Assembly	-	7,000
Marketing & Printing	1,047	2,000
Total Annual Convention Expense	<u>4,397</u>	<u>50,500</u>
CME Meeting Expense	<u>-</u>	<u>6,500</u>
Family Med Interest Expense	<u>2,500</u>	<u>1,250</u>
Research Day Expense	<u>15,217</u>	<u>6,000</u>
Ten State Regional Conference Expense	<u>5,625</u>	<u>5,000</u>

See Independent Accountant's Compilation Report

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January 1, 2023 through June 30, 2023

<u>EXPENSES</u>	<u>Historical</u> <u>1/1/2023 - 6/30/2023</u>	<u>Budgeted</u> <u>1/1/2023 - 6/30/2023</u>
AAFP Meeting Expense		
Annual Chapter Leaders Forum (ACLF)	2,274	3,750
National Conference of Constituency Leaders (NCCL)	5,577	3,750
State Legislative Conference	-	1,000
National Conference	-	3,500
Congress of Delegates	-	9,000
Family Medicine Congressional Conference	-	1,000
Total AAFP Meeting Expense	<u>7,851</u>	<u>22,000</u>
IAFPF Reimbursement Expense	<u>406</u>	<u>-</u>
Special Project Expenses		
Legislative Consultant	9,500	12,500
Physician of the Day Program	-	500
President's Stipend	6,000	6,000
Tickets	6,170	4,000
Total Special Project Expenses	<u>21,670</u>	<u>23,000</u>
Total Expenses	<u>386,407</u>	<u>416,900</u>
Net Operating Income	318,838	306,600
Other Income/(Expenses)		
Unrealized Gain on Investments	78,824	-
Depreciation	(1,418)	-
Total Other Income/(Expenses)	<u>77,406</u>	<u>-</u>
Net Income	<u><u>\$ 396,244</u></u>	<u><u>\$ 306,600</u></u>