

1 **INDIANA ACADEMY OF FAMILY PHYSICIANS**
2 **ANNUAL REPORT OF THE TREASURER**
3

4 **French Lick, IN**

July 14, 2023

5 **William A. Tortoriello, MD, FAAFP**
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7 I am thankful for the honor to have served as treasurer for the Indiana Academy of Family Physicians
8 during this last fiscal year. I am pleased to report on this year's budget and financial statements, which
9 have overall been positive in spite of COVID.

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11 I would be happy to present a detailed discussion of the report but our financial consultants have a
12 much greater depth of knowledge in the finer details of our financial report.

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14 Overall, our statement shows that we have strong cash assets, which currently outweigh our liabilities.
15 This keeps us in a strong financial position for now. In general, our income exceeded our
16 budgeted/projected numbers. Expenses came in under budget in almost all categories, but there were
17 educational programs that were canceled. The COVID pandemic played a role in our administrative
18 expense keeping under projected budget. Even without COVID, the staff had been quite conscientious
19 about running a tight ship. Our continued use of virtual administrative activities, which started many
20 years ago, along with solid financial planning have made our Academy fiscally sound for now.

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22 In addition, relocating to a new office facility will be saving more expense in the long run.
23 However, with the rising costs due to inflation and the need to provide more services for our members
24 now that the pandemic is technically over, it is my recommendation that we should have an
25 incremental dues increase. We have not done this for many years and would be the fiscally
26 responsible action to take.

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28 The details of the financial statement are located in your packet of meeting data for your perusal.
29 Please join me in congratulating our hardworking staff on job well done keeping our Academy in
30 excellent financial shape.

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32 Again, I am thankful for the opportunity to continue to serve the Indiana Academy of Family Physicians
33 in the role of treasurer.

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35 Respectfully submitted,

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37 William A. Tortoriello, MD, FAAFP
38 Treasurer