

2024 ACFP BUDGET PLAN

OPERATING BUDGET

The operating budget reflects those revenues and expenses related to ongoing administration and initiatives as well as one-time activities at the Board's discretion for 2024.

The objective of this budget is to manage revenues and expenses while achieving the ACFP operating mandate. The Board is putting forward a balanced budget for 2024.

Alberta College of Family Physicians 2024 Budget

Income Statement Summary

	2024 Budget	2023 Budget	2023 Forecast	Budget vs. Forecast Variance	Comments	2022 Actual (Audited)	2021 Actual (Audited)
REVENUE							
Membership Dues	1,500,000	1,410,000	1,470,000	60,000	Based on CFPC invoicing - 5% increase budgetted in 2024	1,278,401	1,396,897
Transfer Payment from National	-	28,000	-	(28,000)	CFPC discontinued transfer payments in 2023	23,235	29,839
Share of FMF Surplus from National	-	20,000	-	(20,000)	Unknown if this will be received in 2024. Not received in 2023.	19,600	11,365
CME Ethical Reviews	15,000	25,000	15,000	(10,000)	Budgetted based on 2023 actuals to date.	23,400	19,700
CME Mainpro Accreditation	20,000	5,500	25,000	19,500	Budgetted based on 2023 actuals to date.	8,000	16,000
Shadowing	8,000	-	8,000	8,000	AMA support agreement.	-	-
Grants	40,000	315,685	351,915	36,230	AMA grant to support online community program - Higher Logic.	651,070	580,410
Sponsorships	40,000	40,000	35,000	(5,000)	FMS sponsorship.	11,000	9,000
Interest Revenue	30,000	4,000	70,000	66,000	CIBC chequing account and GIC interest.	23,530	1,486
Cost Recovery	-	-	-	-	No longer receiving funds for GoMainPro learning platform subscriptions.	9,120	-
Miscellaneous Revenue	-	15,200	8,600	(6,600)		25,145	10,720
Event Registrations	275,000	265,000	276,100	11,100		80,737	378,901
TOTAL REVENUE	1,928,000	2,128,385	2,259,615	131,230		2,153,239	2,475,923
EXPENSE							
Wages	800,784	797,621	864,809	67,188		1,161,301	1,055,451
Employee Benefits	120,533	130,257	154,473	24,215		154,372	197,098
Professional Services	154,300	406,417	431,060	24,643		428,238	352,103
Board	143,700	145,600	140,200	(5,400)		115,471	98,523
Committees	29,000	29,000	13,401	(15,599)		3,822	5,939
Marketing & Promotion	134,143	118,600	129,945	11,345		81,081	211,826
General & Administrative Expenses	255,940	226,788	252,586	25,798		316,854	202,297
Event Costs	289,600	326,160	280,210	(45,950)		103,424	180,898
TOTAL EXPENSES	1,928,000	2,180,443	2,266,684	86,240		2,364,563	2,304,134
NET INCOME/(LOSS)	-	(52,059)	(7,069)	44,990		(211,324)	171,789

ACFP Membership Dues

The ACFP continues to see small annual increases in our membership numbers each year therefore we are not accounting for a loss of members in our budget plan. Membership fees have remained the same since 2020. It is the recommendation of the Board to increase membership fees by 5% in 2024.

Although this increase does not keep up with inflationary increases since 2020, it will allow ACFP to continue to offer the exceptional programming and membership offerings that we are recognized for.

Planning for a Balanced Budget for 2024

The ACFP remains in a strong financial position due to previously accumulated surpluses of approximately \$1,200,000. An increase in membership fees allows the ACFP to present a balanced budget that maintains current operating standards without having to utilize accumulated surpluses.

Grant Revenue

Grants revenue is composed of revenue budgeted to be received from Alberta Medical Association to support the online Communities of Practice network.

While management actively seeks opportunities for outside funding to support special projects the proposed budget does not reflect any new grant funding or special projects. If the ACFP is successful in obtaining outside grant funding to support special projects the revenue from the grant funding received will support the expenses of the project having no impact on the 2024 operating budget.

Family Medicine Summit Viability

The Family Medicine Summit will be offered as a hybrid event in 2024 with both a virtual and in-person component. The Board has asked that management review registration fees and the costs associated with the Summit to work toward a cost recovery program. Historically, the Summit has been offered at a cost to the membership of between \$25,000 to \$45,000. Reducing costs or raising registration fees are the levers available for this to be achieved.

Staff, Board, and Committees Expenses

In 2024 it is anticipated that the Board and committees will continue to meet primarily using virtual platforms with a few in-person meetings, including the joint committee meeting where all committee members are encouraged to attend in-person and collaborate on ACFP planning and initiatives.

The CFPC has reduced financial support offered to Chapters to attend national meetings. These expenses must be covered by the ACFP going forward.

Necessary travel and related expenses for in-person meetings has been reflected in the 2024 budget.

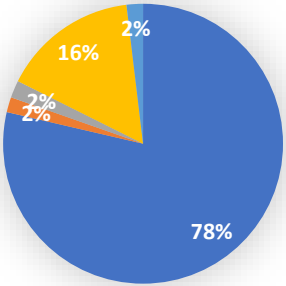
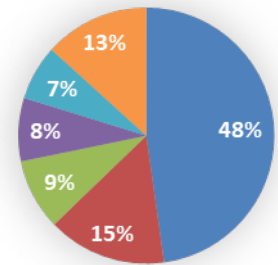
Government Relations and Health Policy Investment

In 2022 we began working with a government relations firm to support strategy and implementation of targeted lobbying and advocacy to ensure the primary care and family medicine crisis was solidly embedded in the party platforms leading up to the election in the Spring of 2023. The cost of this investment was approved utilizing reserve funds for 2022 and 2023. This investment has been recognized as valuable by the Board and membership. In 2024 government relations has been embedded in the operating budget to ensure policy platforms are informed by recommendations and evidence compiled by the ACFP leadership.

Family Physician Consultants

Management often requires support and information that is not readily available to them but is accessible by medical professionals. To allow for informed and timely decision making and communications to membership, it is felt it is important to have access to one or more family physician consultants. This budget includes an expense for this support.

2024 Operating Budget Analysis

Revenue															
<p>78% of ACFP revenues for 2024 are budgeted to come from membership dues. [2023 – 66%].</p> <p>2% of ACFP revenues are expected from grant (contribution) income. [2023-15%]</p> <p>The remaining revenues come from registration fees, program certification applications and reviews, and interest on reserves.</p>	<p style="text-align: center;">Revenue</p>  <table border="1"> <caption>Revenue Breakdown</caption> <thead> <tr> <th>Category</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Membership revenues</td> <td>78%</td> </tr> <tr> <td>FMS/Events</td> <td>16%</td> </tr> <tr> <td>Grants</td> <td>2%</td> </tr> <tr> <td>Interest and Other</td> <td>2%</td> </tr> <tr> <td>CME Reviews & Accreditation</td> <td>2%</td> </tr> </tbody> </table>	Category	Percentage	Membership revenues	78%	FMS/Events	16%	Grants	2%	Interest and Other	2%	CME Reviews & Accreditation	2%		
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<p>48% of budgeted operating expenses for 2024 are attributed to staff wages and benefits. [2023 - 43%] This supports program delivery, communications, member supports, and advocacy.</p> <p>Total 2024 estimated wages & benefits \$921,317 [2023 – \$927,878].</p> <p>Professional services budget includes government relations, medical advisors, mentors, and expertise in facilitation and program development.</p>	<p style="text-align: center;">Expenses</p>  <table border="1"> <caption>Expenses Breakdown</caption> <thead> <tr> <th>Category</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Salaries and benefits</td> <td>48%</td> </tr> <tr> <td>General & administrative</td> <td>13%</td> </tr> <tr> <td>Event direct costs</td> <td>15%</td> </tr> <tr> <td>Board & committees</td> <td>9%</td> </tr> <tr> <td>Marketing & promotion</td> <td>7%</td> </tr> <tr> <td>Professional services</td> <td>8%</td> </tr> </tbody> </table>	Category	Percentage	Salaries and benefits	48%	General & administrative	13%	Event direct costs	15%	Board & committees	9%	Marketing & promotion	7%	Professional services	8%
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Administration and Initiatives

The ACFP uses “fund accounting” which allows us to track expenses and revenues attached to overall administration (including lobbying, external stakeholder engagement, and advocacy), prioritized member facing initiatives, and regular programs and services.

The operating budget below shows intended funding allocations and expected revenues for 2023. Not all programs have revenue making potential, but nonetheless are seen as fundamental investments in advancement of the future of the specialty family medicine and grassroots support for the members of the ACFP.

	Total	Administration	Family Medicine Summit	Education Outreach	Research	Special Projects
REVENUE						
Membership Dues	1,500,000.00	1,500,000.00	-	-	-	-
Transfer Payment from National	-	-	-	-	-	-
CME Ethical Reviews	15,000.00	15,000.00	-	-	-	-
CME Mainpro Accreditation	20,000	20,000	-	-	-	-
Shadowing	8,000.00	8,000.00	-	-	-	-
Best Practice Support Visits	-	-	-	-	-	-
GoMainPro Subscription fees	-	-	-	-	-	-
Edmonton Journal Grant	-	-	-	-	-	-
Grants	40,000.00	40,000.00	-	-	-	-
Sponsorships	40,000	-	40,000	-	-	-
Interest Revenue	30,000.00	30,000.00	-	-	-	-
Cost Recovery	-	-	-	-	-	-
Miscellaneous Revenue	-	-	-	-	-	-
Event Registrations	275,000	-	275,000	-	-	-
Exhibits	-	-	-	-	-	-
TOTAL REVENUE	1,928,000	1,613,000	315,000	-	-	-
EXPENSE						
Wages	800,783.50	643,221.56	68,586.60	52,213.06	36,762.28	-
Employee Benefits	120,533	96,752	10,324	7,967	5,490	-
Professional Services	154,300.00	147,500.00	5,500.00	600.00	700.00	-
Board	143,700	143,700	-	-	-	-
Committees	29,000.00	21,000.00	8,000.00	-	-	-
Marketing & Promotion	134,143	129,343	4,100	-	700	-
General & Administrative Expenses	255,940.00	243,940.00	10,000.00	1,000.00	1,000.00	-
Event Costs	289,600	28,400	245,000	10,500	5,700	-
TOTAL EXPENSES	1,928,000	1,453,857	351,510	72,280	50,352	-
EXCESS OF REVENUES OVER EXPENSES	-	159,143	(36,510)	(72,280)	(50,352)	-

Supporting Information on Budget Impacts

Initiatives	Budget Impact	Comments
Continuation: Family Medicine Summit (The Summit)	\$36,510 net cost	<ul style="list-style-type: none"> The Summit 2024 will be offered as a hybrid event with both virtual and in person registration options Several governance and operations items are delivered or supported during the Summit including Research Showcase, Awards and Recognition, Member Engagement, Annual Meeting of Members and Forums The Board continues to challenge management to work toward a balanced budget for the Summit so strategies continue to be employed for 2024 decreasing costs and considering registration fee increase or grants to support this.
Continuation: Education Outreach	\$72,280 net cost	<ul style="list-style-type: none"> Includes expenses related to the offering of smaller primarily virtual educational events, many of which have complimentary registration for members. These are a great opportunity for members to earn CPD credits.
Continuation: Research Programming	\$50,352 net cost	<ul style="list-style-type: none"> This fund supports the enhancement and collaboration of programs and supports for family medicine and primary care research in Alberta Family medicine research is strategically identified as a fundamental value and objective of the ACFP