

Report of Secretary Treasurer, Fung Lam, November 1, 2017

The 2016 Annual Meeting information was presented at the 2017 Interim Board Meeting and is summarized in the Power Point handout following this report and will also be presented at the Member's First Business Meeting on Thursday, November 2, 2017.

Total income for the Sun Valley Idaho meeting was **\$202,400**.

	2011	2012	2013	2014	2015	2016
Meeting Income	158,060	163,948	160,026	195,667	254,550	202,400
	Sunriver OR.	Newport Beach, CA	Walla Walla WA	Marana Arizona	Turtle Bay HI	Sun Valley ID
Expenses	149,912	168,033	111,570	274,832	277,668	192,871
Balance	8,147	<4,085>	48,455	<79,164>	<23,118>	9,528
Projected Balance	<6,488>	<26,935>	12,089	<28,669>	<49,790>	-19,915
Budget Differential	14,635	22,850	36,366	<50,494>	26,672	29,443

(2015-Turtle Bay, HI- \$254,550, 2014- Marana, Arizona-\$195, 667.71). Total meeting expenses were **\$192,871** (2015- Turtle Bay- \$280,112, Marana, Arizona-\$274,832). There was a surplus of **\$9,528**. This more than the projected deficit of <\$19,915>. By comparison in 2015, The deficit was <\$79,164>, far more <\$50, 494.97> than the projected deficit of <\$28,669.96>. Budget analysis by the PCOGS Board at the 2015 IBM determined that the major cost overrun was the funding of the sit-down dinner (with hosted bar) for the caucus dinners. It was decided that the caucus reception/dinners should revert to an "on your own basis". For the "end destination" resort with limited restaurants, the Arrangements Chair will work with the Caucus Chairs to arrange the receptions/dinners. In 2016 \$25 per person was contributed from the general funds to support the Caucus dinners. For the 2017, the support per person will be increased to \$35. The final costs for these dinners from the past two years are listed below;

Caucus Dinners	2015- Turtle Bay	2016-Sun Valley
Portland	5246.18	4550.00
San Francisco	4666.59	2030.27
Seattle	4460.52	2000.00
LA	5284.81	3869.67
SD/AZ	2243.56	XXXXX

The Society's 2016 cash/investment year-end balance was **\$405,239**. (2015-\$572,263.82, 2014-\$531,839.88 2013- \$558,301.68, 2012-\$525,248.30, 2011- \$531,144, 2010-\$516,972.52, 2009-514,074, 2008- \$490,869.)

Our August 31, 2017 the balance per our Quicken accounting system was **\$488,480.36**, (August 22, 2016- \$555,117.65, August 15, 2015-\$615,817, Aug 31-2014-\$635,892.84, 2013-\$650,264.25, 2012- \$692,033.32, 2011- \$559,425, 2010-\$508,825). An investment

account has been established with Baird with a total investment of \$250,000. The current Balance on the Baird account is **\$278,298.20** {2016- \$256,900.73, 2015-\$252,317.98} (Note the Caillouette Funds are included in this account).

221 registrations (145 attendees and 77 companions) have been received at the time of this report and we have received payments from 21 exhibitors (\$37,800), and we received one CME grant (\$5,000) for a total of \$42,800 (2016-\$58,500). Forty four members contributed **\$4,290** (2016-\$4,869, 2015- \$4,375, 2014-5,145, 2013-\$5,780, 2012- \$6,1605, 2011-\$5,775, 2010-\$6,832) to the Memorial Fund, in honor of 31 deceased members and in honor of 3 current members of our Society bringing our August 31, 2017 total Memorial Fund value to **\$324,220** (Q-3 -2016-\$366,588, 2015-\$419,061, 2014-\$420,000 472,000 ,2013-\$368,626.40, 2012-\$334,628.94, 2011- \$331,600, 2010-\$296,052) and are itemized on the Power Point pages following this report. Caillouette donations totaled **\$1,385** (2016-\$2,742, 2015-\$2,132). The Caillouette Lecture Fund Balance is **\$52,653** (2016-\$47,220). We have requested payments for the Lynch, Adams, and Kimball Award expenses totaling **\$25,763**, (2014- \$24,074, 2013- \$11,877.71, 2012- \$12,348.71, 2011-\$11,525.65, 2010-\$13,430, 2009- \$13,324), from our Memorial account with the California Medical Association Foundation (CMAF). Our CMAF funds had previously been managed by Morgan Stanley, Smith Barney. The California Medical Association Foundation transferred our Memorial Funds to Wells Fargo management in July 2013. We were reimbursed for the 2014 scholarship expenses. Because of volatile market fluctuations in 2016, reimbursement requests were deferred until more favorable market conditions prevailed in 2017. The CMAF has reimbursed \$28,097.81 for the 2015 scholarship recipients and a request is pending for \$16,448.10 for the 2016 scholarship recipients.

FINANCIAL SUMMARY 2012-2017

	2012	2013	2014	2015	2016	Q2/3 -17
Year End Balance	525,248	558,301	531,839	572,263	405,239	\$488,480

Memorial Funds

Ted Adams	234,461	260,798	268,092	232,237	246,146	243,474
Frank Lynch	64,012	74,005	77,276	68,382	72,478	74,133
Charles Kimball	57,564	63,802	68,291	58,968	60,379	61,260
TOTAL MEMORIAL	356,038	398,606	411,660	357,588	379,004	378,868

Our Current membership is **284** (2016- 278, 2015-282, 2014-293, 2013-288, 2012-280,2011-272, 2010-273): **189** Fellows (2016-188, 2015- 197, 2014- 201, 2013- 207 2012-196, 2011-191, 2010-189), **82** Retired Fellows (2016-77, 2015- 68, 2014- 77, 2013- 67 2012- 71, 2011- 69, 2010-71), **9** Non-Resident Fellows (2016- 9, 2015-X, 2014-10, 2013-9, 2012-9, 2011-10, 2010-11), and **4** Honorary Fellows (2016-4, 2015-4, 2014-4, 2013-4, 2012-4, 2011-3). We have had 3 resignations. 10 members forfeited membership for dues being in arrears. Certified letters with return receipt were sent notifying the members of their dues in arrears.

Following the 2016 Sun Valley Annual Meeting, eight Society guests were approved as candidates by the Fellowship in attendance and by the Board of Directors. All eligible Society Guests were elected after balloting by the membership. They are Fred Coleman (Portland), Barbra Fisher (Portland), Jennifer Melville (Seattle), Carol Morcos (Portland), Laura Norrell (San Francisco), Bettina Paek (Seattle), Suzanne Peterson (Seattle) and Adrienne Wesol Seattle). The Society extends a warm welcome to all of the new members.

We were saddened to learn of the passing of five members; Edward C. Hill '61, Russell K. Laros, '85, George Lee '86, James M. Maharry '69, P. Ronald Millard '86, George A. Winch, Sr. '82, and Donald E. Lee '85.

11 members retired, and **16** members paid dues as Semi-Retired Fellows (maintained Fellow status, 2016-33, 2015- 32, 2014- 27, 2013- 24, 2012-24, 2011-21).

We continue to maintain over a two-year reserve balance and the Society continues to attract new members and remains relevant to members and guests with good attendance and participation at our annual scientific meetings.

Fung Lam, M.D.

Secretary-Treasurer, submitted 10/22/2017