

## Report of Secretary Treasurer, Fung Lam, September 26, 2018

The 2017 Annual Meeting information was presented at the 2018 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, September 27, 2018.

Total income for the Palm Desert, CA. meeting was **\$201,100**.

	2012	2013	2014	2015	2016	2017
<b>Meeting Income</b>	163,948	160,026	195,667	254,550	<b>202,400</b>	201,100
	<b>Newport Beach, CA</b>	<b>Walla Walla WA</b>	<b>Marana Arizona</b>	<b>Turtle Bay HI</b>	<b>Sun Valley ID</b>	<b>Palm Desert, CA</b>
Expenses	168,033	111,570	274,832	277,668	192,871	239,299
<b>Balance</b>	<4,085>	<b>48,455</b>	<79,164>	<23,118>	<b>9,528</b>	<b>&lt;38,199&gt;</b>
Projected Balance	<26,935>	12,089	<28,669>	<49,790>	<19,915>	<28,462>
<b>Budget Differential</b>	<b>22,850</b>	<b>36,366</b>	<50,494>	<b>26,672</b>	<b>29,443</b>	<b>&lt;9,737&gt;</b>

(2016-Sun Valley- 201,100, 2015-Turtle Bay, HI- \$254,550, 2014- Marana, Arizona-\$195,667.71). Total meeting expenses **\$239, 299** (Sun Valley- \$192,871, 2015- Turtle Bay-\$280,112, Marana, Arizona-\$274,832). There was a deficit of \$38, 199 , \$9,737 more than the projected deficit of \$28,462. In 2016 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 Society's 2016 cash/investment year-end balance was **\$369, 494** (2016-\$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 September 9, 2018 balance per our Quicken accounting system was **\$485, 846** ( August 31, 2017-\$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 **\$297,544**. (2017-\$278,298.20, 2016-\$256,900.73, 2015-\$252,317.98) (Note the Caillouette Funds are included in this account).

		Lynch	Adams	Kimball	Caillouette	Development Fund	Society
<b>TOTAL INDIVIDUAL FUND DONATIONS</b>		625	\$ 575	\$ 275	\$ 725	\$ 1,400	\$ 2,660
<b>TOTAL DONATIONS</b>							\$ 6,260

Forty four members contributed **\$6,290** (2017-\$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, 2018 total Memorial Fund value to **\$378,868** (Q-3-2017- \$324,220 -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 **\$725** (2017-\$1,385, 2016-\$2,742, 2015-\$2,132). The Caillouette Lecture Fund Balance is **\$52,653** (2017-\$52, 653, 2016-\$47,220). 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 \$16,448.10 for the 2016 scholarship recipients. (2014-\$24,074, 2013- \$11,877.71, 2012- \$12,348.71, 2011-\$11,525.65, 2010-\$13,430, 2009-\$13,324). A request is pending for the 2017 scholarship recipients.

### FINANCIAL SUMMARY 2013-2017

	2013	2014	2015	2016	2017	Q3-2018
<b>Year End Balance</b>	558,301	531,839	572,263	405,239	\$369,494	<b>485,846</b>
<b>Memorial Funds</b>						
Ted Adams	260,798	268,092	232,237	246,146	258,035	268,667
Frank Lynch	74,005	77,276	68,382	72,478	78,566	81,804
Charles Kimball	63,802	68,291	58,968	60,379	61,260	67,599
<b>TOTAL MEMORIAL</b>	<b>398,606</b>	<b>411,660</b>	<b>357,588</b>	<b>379,004</b>	<b>378,868</b>	<b>418,070</b>
<b>TOTAL ASSETS</b>	<b>956,907</b>	<b>890,864</b>	<b>929,851</b>	<b>784,243</b>	<b>771,021</b>	<b>903,918</b>

Our Current membership is **278** (2017-284, 2016- 278, 2015-282, 2014-293, 2013-288, 2012-280,2011-272, 2010-273): 179 Fellows (2017-189, 2016-188, 2015- 197, 2014- 201, 2013- 207 2012-196, 2011-191, 2010-189), **84** Retired Fellows (2017-82, 2016-77, 2015- 68, 2014- 77, 2013- 67 2012- 71, 2011- 69, 2010-71), **11** Non-Resident Fellows (2017-9, 2016- 9, 2015-X, 2014-10, 2013-9, 2012-9, 2011-10, 2010-11), and **4** Honorary Fellows (2017-4, 2016-4, 2015-4, 2014-4, 2013-4, 2012- 4, 2011-3). We have had 2 resignations. 2 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 2017 Palm Desert Annual Meeting, fifteen 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 Paula H. Bednarek, Kurt R. Finberg, Juan M. Gonzalez Velez, Shauna Hicks, Brenda S. Houmard, Lena H. Kim, Jeannette Lager, Kathryn Macaulay, Malcolm G. Munro, Christopher P. O'Reilly-Green, Philippa Ribbink, Kristina Roloff, Kirsten. The Society extends a warm welcome to all of the new members.

We were saddened to learn of the passing of three members; Kenneth A. Burry '89, Ezra C. Davidson, Jr.'84, and Lester T. Hibbard.

**8** members retired, and **17** members paid dues as Semi-Retired Fellows (maintained Fellow status, 2017-16, 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. With rising costs, the Society will need to adjust revenue and expenditures accordingly.

*Fung Lam, M.D.*

Secretary-Treasurer, submitted 9/16/2018