

Report of Secretary Treasurer, Fung Lam, September 2, 2015

The 2014 Annual Meeting information was presented at the 2015 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 3, 2015. Total income for The Ritz Carlton-Dove Mountain in Marana, AZ meeting was **\$195,667.71**. Total meeting expenses were **\$274,832.64**. This was our most expensive meeting ever, with a deficit of **<\$79,164>** which was drawn from the general funds. This was substantially 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 for the 2015 meeting will revert to an "on your own basis". However, since the Turtle Bay Resort is an "end destination" with limited restaurants, the Arrangements Chair will help the Caucus Chairs arrange the receptions/dinners. By comparison, the total income for the 2013 meeting in Walla Walla was **\$160,026.06**, with expenses of **\$111,570.97**. There was a positive balance of **\$48,455.09**, with a surplus well above budget (+ \$12,089.52). In 2011, the income for Sunriver was \$158,060.36 with expenses of \$145,867.54 {refunds \$4,045} , (Balance +8,147.85). Total income for Newport Beach was \$163,948.71, with expenses of \$170,233.81. There was a negative balance of -\$6,285.10 from the general funds, which was well below budget (- \$29,935.44). Our registration fees for the 2015 meeting are: Fellows/Guests \$675, Companions \$475, and children 12 and over \$100. These fees include a box lunch however, funding for the caucus receptions/dinners revert to an "on your own" basis.

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

Currently, over **\$50,000** has been pre-paid in deposits for the 2015 Turtle Bay and 2016 Sun Valley meetings. Our August 15, 2015 the balance per our Quicken accounting system was \$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 \$252,317.98 (Note the Caillouette Funds are included in this account).

Two hundred seventy-four registrations (160 attendees and 114 companions) have been received at the time of this report and we have received payments from 14 exhibitors (18 expected) , and we expect 7 CME grants for a total > **\$ 40,000..** Forty members contributed **\$4,375** (2014-5,145, 2013-\$5,780, 2012- \$6,1605, 2011-\$5,775, 2010-\$6,832) to the Memorial Fund, in honor of 27 deceased members and in honor of 3 current members of our Society bringing our Aug 31, 2014 total Memorial Fund value to **\$ 419,061.88** (2014- \$420,472.74 ,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 **\$2,132**. (Caillouette Lecture Fund Balance \$44,478). Total 2014 donations were **\$5,645**. We have requested payments for the

Lynch, Adams, and Kimball Award expenses totaling \$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. To date, we have not been reimbursed for the 2014 scholarship expenses.

FINANCIAL SUMMARY 2015

	2010	2011	2012	2013	Q 2-3 2014	
Year End Balance	514,074	531,140	525,248	558,301	531,839	
Memorial Funds						
Ted Adams	217,090	211,889	234,461	260,798	273,864	^5.00%
Frank Lynch	57,380	56,307	64,012	74,005	78,914	^6.6%
Charles Kimball	50,104	49,820	57,564	63,802	67,694	^6.10%
Total Memorial	324,574	318,018	356,038	398,606	420,472	^5.48%

Our current membership is **278**, (2014-292, 2013- 287, 2012-280,2011-272, 2010-273): **197** Fellows (2014- 201, 2013- 207 2012-196, 2011-191, 2010-189), **68** Retired Fellows (2014- 77, 2013- 67 2012- 71, 2011- 69, 2010-71), **9** Non-Resident Fellows (2014- 10, 2013-9, 2012-9, 2011-10,2010-11), and **4** Honorary Fellows (2014-4. 2013-4, 2012- 4 2011-3). We have had 5 resignations, We have had three members dropped from the rolls for non-payment since the last report. Following the Marana, AZ. Meeting, six 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 Darcy Barry, Megan Bird, Jill Foley, Jennie Leslie, Jennifer McNulty and Peter Miksovsky. The Society extends a warm welcome to all of the new members.

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

We continue to maintain well 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

Secretary-Treasurer, submitted 8/15/15