

**Arizona Psychiatric Society
2017 Annual Meeting
Report of Financial Status 2017 Year-End**

The Society remains in stable financial health. Dues revenue has remained constant, without any large percentage of growth, which challenges the organization to try to find ways to better grow the dues revenue or to find other means of revenue to support the events and services it wishes to provide members.

In 2017, we had total revenue of almost \$110,000, with over \$61,000 of that amount consisting of membership dues (which was a small decrease from the prior year). The greatest source of non-dues revenue in 2017 was exhibitor revenue, which was the largest exhibitor revenue participation for the Society to date, and which contributed to a strong profit position from the 2017 Annual Meeting. As a result of the profit position of the 2017 Annual Meeting, and as an incentive to Arizona members to retain their membership and to renew early, the Society leadership authorized a one-year incentive dues discount to Arizona members, discounting dues by the amount of the APA dues increase for all members who renewed before December 31, 2017. Early reports indicated that this resulted in a higher percentage of early renewed members than in previous years.

We had total expenses of approximately \$103,000, with main expenses including \$30,750 for lobbying fees, \$24,750 administrative support, and \$37,000 for total annual meeting expenses. Networking and social events were covered by corporate sponsorships or charged nominal fees to cover most of those expenses.

We have cash reserves of \$72,000 in an interest-bearing account and have \$22,100 in short-term certificate of deposit accounts. At fiscal year-end, checking account balance was \$10,400. The total assets of the Society approximate \$110,000.

For 2017, our tax return is being prepared by Carolyn Sechler, CPA, a firm that specializes in nonprofit association taxes.

Exhibitor revenue is projected to be less than the high of 2017, with some drop-in registration income as well. It is projected that the exhibitor and registration income should cover the cost of the 2018 Annual Meeting. The Society continues to evaluate each year the importance of providing this Annual Meeting as a free benefit to members and works diligently to find the revenue to support the same.

APA membership renewals are trending stable at this time. On the national and local level, extra efforts are being applied to encouraging members to renew and/or to retain their membership. A decrease in membership revenue could have an impact on the Society's projected profit or loss position in 2018-2019.

Respectfully submitted,

Jasleen Chhatwal, MD
Treasurer

Arizona Psychiatric Society
Final Consolidated Income Statement
December 31, 2017

	<u>Current Month</u>	<u>Current Year-To-Date</u>	<u>Annual Budget</u>
Revenue:			
Dues	1,805.61	61,389.51	60,500.00
APA Expedited Grant	(705.00)	1,881.00	2,500.00
APA Competitive Grant	(2,000.00)	0.00	2,000.00
Event Registration Fees	0.00	0.00	2,500.00
Advertising	100.00	199.50	1,000.00
Exhibitors	0.00	39,000.00	27,000.00
Registration Fees	0.00	6,320.00	6,250.00
Interest	52.79	459.65	250.00
Total Revenue	<u>(746.60)</u>	<u>109,249.66</u>	<u>102,000.00</u>
Expense:			
Lobbyist	2,500.00	30,750.00	30,000.00
Accounting	0.00	1,200.00	1,250.00
Depreciation	0.00	31.60	0.00
Administrative Services	4,000.00	24,750.00	24,250.00
Office Supplies	0.00	0.00	200.00
Website	125.70	251.40	400.00
Miscellaneous	0.00	250.00	600.00
Credit Card Processing Fees	3.20	596.47	650.00
Printing & Supplies	0.00	1,054.80	2,150.00
Board Meetings	0.00	1,364.70	1,400.00
Delegate Expense	0.00	2,586.41	3,500.00
Membership Events	679.74	2,427.67	4,000.00
Honorarium	0.00	7,500.00	7,500.00
Speaker Expense	0.00	2,192.04	2,500.00
APA - CME Fees	500.00	1,000.00	750.00
Hotel/Venue/AV Charges	1,381.00	25,468.15	21,200.00
Awards & Poster Expense	(50.00)	1,740.20	1,500.00
Total Expense	<u>9,139.64</u>	<u>103,163.44</u>	<u>101,850.00</u>
Net Margin	<u>(9,886.24)</u>	<u>6,086.22</u>	<u>150.00</u>

**Arizona Psychiatric Society
General Department
Final Departmental Income Statement
December 31, 2017**

	<u>Current Month</u>	<u>Current Year-To-Date</u>	<u>Annual Budget</u>
Revenue:			
Dues	1,805.61	61,389.51	60,500.00
APA Competitive Grant	(2,000.00)	0.00	2,000.00
Event Registration Fees	0.00	0.00	2,500.00
Advertising	100.00	199.50	1,000.00
Interest	52.79	459.65	250.00
Total Revenue	<u>(41.60)</u>	<u>62,048.66</u>	<u>66,250.00</u>
Expense:			
Lobbyist	2,500.00	30,750.00	30,000.00
Accounting	0.00	1,200.00	1,250.00
Depreciation	0.00	31.60	0.00
Administrative Services	4,000.00	24,750.00	24,000.00
Office Supplies	0.00	0.00	200.00
Website	125.70	251.40	400.00
Miscellaneous	0.00	250.00	600.00
Credit Card Processing Fees	3.20	3.20	100.00
Printing & Supplies	0.00	61.12	650.00
Board Meetings	0.00	1,364.70	1,400.00
Delegate Expense	0.00	2,586.41	3,500.00
Membership Events	679.74	2,427.67	4,000.00
Total Expense	<u>7,308.64</u>	<u>63,676.10</u>	<u>66,100.00</u>
Net Margin	<u>(7,350.24)</u>	<u>(1,627.44)</u>	<u>150.00</u>

**Arizona Psychiatric Society
Annual Meeting
Final Departmental Income Statement
December 31, 2017**

	<u>Current Month</u>	<u>Current Year-To-Date</u>	<u>Annual Budget</u>
Revenue:			
Exhibitors	0.00	39,000.00	27,000.00
Registration Fees	0.00	6,320.00	6,250.00
Total Revenue	0.00	45,320.00	33,250.00
Expense:			
Credit Card Processing Fees	0.00	593.27	550.00
Printing & Supplies	0.00	993.68	1,000.00
Honorarium	0.00	7,500.00	7,500.00
Speaker Expense	0.00	2,192.04	2,000.00
APA - CME Fees	0.00	500.00	500.00
Hotel/Venue/AV Charges	0.00	24,087.15	20,200.00
Awards & Poster Expense	(50.00)	1,740.20	1,500.00
Total Expense	(50.00)	37,606.34	33,250.00
Net Margin	50.00	7,713.66	0.00

**Arizona Psychiatric Society
Expedited Grant
Final Departmental Income Statement
December 31, 2017**

	<u>Current Month</u>	<u>Current Year-To-Date</u>	<u>Annual Budget</u>
Revenue:			
APA Expedited Grant	<u>(705.00)</u>	<u>1,881.00</u>	<u>2,500.00</u>
Total Revenue	<u>(705.00)</u>	<u>1,881.00</u>	<u>2,500.00</u>
Expense:			
Administrative Services	0.00	0.00	250.00
Printing & Supplies	0.00	0.00	500.00
Speaker Expense	0.00	0.00	500.00
APA - CME Fees	500.00	500.00	250.00
Hotel/Venue/AV Charges	<u>1,381.00</u>	<u>1,381.00</u>	<u>1,000.00</u>
Total Expense	<u>1,881.00</u>	<u>1,881.00</u>	<u>2,500.00</u>
Net Margin	<u>(2,586.00)</u>	<u>0.00</u>	<u>0.00</u>

Arizona Psychiatric Society
Final Balance Sheet
December 31, 2017

Assets:

MidFirst Checking	10,385.43
MidFirst Money Market	72,029.05
MidFirst CD's (2 Separate Accts)	22,185.02
Accounts Receivable	795.12
Furniture & Equipment	948.43
Accumlated Depreciation	(31.60)
Prepaid Expense	<u>4,000.00</u>

Total Assets **110,311.45**

Liabilities:

Accounts Payable	125.70
Deferred Revenue	<u>17,306.49</u>

Total Liabilities **17,432.19**

Fund Balance:

Beginning Fund Balance	86,793.04
Current Net Margin	<u>6,086.22</u>

Total Fund Balance **92,879.26**

Total Liabilities & Fund Balance **110,311.45**