

## Treasurer's Report – Bryan Picou, MD, FAAFP

- (1) As the Treasurer of the Louisiana Academy of Family Physicians, I submit the following report to the 2024 General Assembly.
- (2) The role of the treasurer is to monitor the financial position and condition of the Academy and to oversee the work of our staff in preparing and maintaining the financial information that the board of directors needs to adequately fulfill its fiduciary duties to the members. In my capacity as treasurer I have been in regular communication with the Board and Executive Vice President of the Academy in reviewing financial information and making recommendations regarding the operations, budgeting and investments of the Academy. I also report on the financial condition of the Academy to the Operations Committee and to the board.
- (3) The Academy operates on a calendar fiscal year. We generally experience our greatest income in the first and fourth quarters because dues constitute our greatest source of revenue and dues are assessed in the fall. Most members pay their dues between November and March.
- (4) We have an annual audit conducted by Duplantier, Hrapmann, Hogan & Maher, LLP. Their opinion has remained that "the financial statements present fairly in all material respects, the financial position of the Louisiana Academy of Family Physicians. The LAFP net assets and cash flows have remained in accordance with accounting principles generally accepted United States of America." The audit for 2023 has been scheduled for August, 2024 after Annual Assembly.
- (5) This report examines our finances as of July 1, 2024. Our formal financial statement consists of a profit & loss statement, which illustrates our operational status for the current fiscal year, accounts payable and accounts receivable.

### Operating Funds

- (6) As of 7/01/2024 we have the following balances in our operating and investment accounts.
  - A. **LAFP Academy**  
As of 7/01/2024 the Academy had **\$487,420.83** cash on hand. Therefore the Academy is currently in sound financial shape.
  - B. **LAFP Foundation**  
The Foundation had **\$86,009.68** on hand as of 7/01/2024.
  - C. **LaFamPac**  
LaFamPac had **\$62,900.40** on hand as of 7/01/2024.
- (7) We have a total of **\$636,330.91** on hand to support operations through the remainder of the year.

### Revenues

We have received **\$283,414.91** in dues. This is 85% of the 2024 dues budget of **\$333,310.00**. Total revenues are **\$530,589.93**.

### Expenses

Expenses through July 1<sup>st</sup> total **\$311,891.06** which is 45% of the **\$692,322.45** budget for operating expenses.

# Treasurers Report, continued

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## **Conclusion**

- (8) Overall, the Academy is financially stable with an adequate cushion of capital to cover expenses for the next 12 months. The LAFP is financially stable and no significant financial problems are anticipated in the near future. The Executive Vice President and the Board of Directors will continue to monitor expenses in order to maintain the good financial position of the Academy.
- (9) I want to express my appreciation of the attention to detail of our staff in managing the Academy's finances particularly our EVP, Ragan LeBlanc who share primary responsibility for our overall financial management. Additionally, our staff, who has worked very hard to contain costs in our education programs and to produce profits that have helped to make our educational programs affordable to members.
- (10) I would also like to express my gratitude to the membership of the Academy for allowing me to serve as treasurer. I believe we are in a good financial position and are prepared to advance the interests of our members in the coming year.

**Respectfully Submitted,  
Bryan Picou, MD, FAAFP  
Treasurer LAFP**