

House of Delegates Report
Fam Med Forum 2022
Sara Leonard, MD
Treasurer

Year End Summary for 2021

Overall, 2021 was a more positive year than 2020 with revenue exceeding expenditures by \$212,398 compared to \$31,022 in 2020. This is largely due to changes NJAFP made to how revenue is generated, while reducing expenditures. In addition to the PPP loans, revenue was increased through State DOH grants and association management fees. Cost savings were achieved through staff changes and decreased travel expenditures largely related to the pandemic. The 2020 PPP loan was forgiven and appears on the 2020 financial report, per regulation. Forgiveness of the 2021 PPP is pending. The audit schedule has been optimized. An audit was performed by Selden Fox for the year ending 12/31/2021 and is not yet available for review. The 2020 audit was reviewed by the NJAFP Executive Committee and Board. As a direct result of guidance from the audit process, a separate bank account was created as a safeguard to ensure that money to be used for EMS and NJAFP conferences does not get comingled with the operating account. The goal for 2022 is to maintain a positive bottom line by continuing to look for ways to generate revenue while cutting back on expenses when possible.

Respectfully submitted,
Sara Leonard, MD | *Treasurer*