

Memorandum

To: 2023 Council

From: James L. Shoemaker, Jr., MD, FACEP
Secretary-Treasurer

Date: October 3, 2023

Subj: FY 2022-23 Financial Report

This report of the FY 2022-23 encompasses the College's activities from July 1, 2022, through June 30, 2023. Additional details can be found in the June 30, 2023, Financial Statements.

Year End 2023 Operating Results

- FY23 Operating Budget (excluding Strategic Project Initiatives or SPI funding) was initially approved with a (\$1.670M) loss to support the investment in ACEP's new strategic plan and key technology initiatives. Budget modifications through the year due to grants received and additional technology expenses reduced the budgeted net loss to (\$937K).
- YE23 Revenues were \$37.932M vs budget of \$40.665M, under budget by \$2.733M. Notable variances include meeting revenues under by (\$3.655M), (27%) and membership dues under by (\$1.334M), (9%). Grant revenue was over budget by \$461K and an unanticipated ERTC refund of \$2.166M.
- YE23 Total Expenses were \$39,822M vs budget of \$41,602M, under budget by \$1,780M. Notable variances include salaries under by (\$575K), (3%); benefits under by (\$295K), (6%); member travel under by (\$330K), (31%); and staff travel under by (\$159K), (22%). Facility/meal costs were over by \$432K, 8% and bank/investment fees were over by \$129K, 20%.
- YE23 NI from Operations was (\$1.890M) vs the modified budget of (\$937K), behind budget by (\$953K)
- To date, \$1.464M of the approved \$3.4M 3-year SPI investment has been spent for upgrading CEDR/EMDI. YE23 revenues for EMDI were \$3.047M vs budget of \$3.8M and expenses were \$3.561m vs budget of \$6.200M.
- YE23 Member's Equity was \$13.853M, excluding \$2.048M in Restricted Member's Equity
- YE unrealized losses on investments were (\$135)

Liquid Reserve

Liquid reserve represents the amount of cash on hand minus the amount due to chapters and deferred revenue,

Fiscal Year Ending 2023

Cash equivalents	\$21,114,215
Due to chapters	\$2,611,427
Deferred revenue	\$12,599,507
Restricted Contributions	\$2,048,402
Liquid reserve	\$3,854,879 (10% of operating budget)

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ACEP's policy is to have at least 15% of the operating budget in liquid reserves. The FY 2022-23 operating budget was \$40,665,064 and 15% would equal \$6,099,760. Therefore, we have a deficit in liquid reserves of (\$2,244,881).

Equity

Total member's equity is \$15,901,251, of which \$13,852,849 is unrestricted and \$2,048,402 is restricted. The total unrestricted use of equity this fiscal year was \$5,047,720.

Assets	\$40,604,222
Liabilities	\$24,702,971
Equity	\$15,901,251

Investment Portfolio

The current distribution is approximately 39.87% in equities, 45.22% in fixed income and preferreds, 1.97% in alternatives, and 12.94% in cash.

Membership

Total membership decreased by 1,156 to a total of 37,630 (-2.98%). Regular membership decreased by 645 to 22,078 (-2.85). Candidate membership decreased by 559 to 14,250 (-3.77%). International membership increased by 50 to 1,252 (4.16%). Honorary membership increased by 1 to 50 (4.16%).