

January 2026

Board of Directors and Finance Committee

FR: Amanda Weidner, Executive Director
Jeff Quinlan, MD, FAAFP Treasurer
Chris Barlow, Chief Operating Officer

RE: 4th Quarter-end Financial Statements

Here's a snapshot of where we ended 12-31-25:

INCOME

- Membership Dues Revenue - At 4th quarter 12-31-25, we had \$326,606 in dues income which 96.92% of the budgeted \$337,000 and \$10,624 lower than 12-31-24. We have 90 Chair plus Administrators, 75 Chairs only, 5 Administrator only, 9 Associate Administrators, 0 Emeritus, 83 Associates and 16 Lifetime Associate in our active membership. This compares to 12-31-24 where we had \$337,230 in dues income and total membership of 264.
- Investment Interest, Dividends, & Gains – Earnings of \$77,421 is \$25,264 higher than the same time last year.
- Investment Market Value – The market value of investment changes which currently show a gain of \$23,408. Remember that market value changes are paper changes only. These amounts are backed out at the bottom of the income statement to reflect net income from operations.
- ADFM Annual Conference Income – Income of \$225,303 is currently \$11,878 higher than budgeted. *Net income* for the conference is \$102,380 for 12-31-25, which is just higher than the budgeted net income of \$100,431.
- CAFM staff support is now being provided by Sam Elwood, so the other CAFM organizations are now paying ADFM to share the 5% of her time devoted to CAFM.
- The ADFM LEADS Fellowship has an income of \$141,050. We have 17 fellows in the 2024-2025 cohort. This includes \$1,000 for an open chair position LEADS alumni listserv posting, which is a new attempt to increase income for the program. We also received \$10,000 from ABFM Foundation for an evaluation project.
- The BRC Fellowship had 8 fellows in 2024-2025 for a total of \$18,073 this is ADFM's half. NAPCRG's \$6,500 paid for BRC staff support. The income and expenses for this program as well as BRC consultations are shared with NAPCRG. We had two BRC Consultations for 2025 University of Chicago and University of Pittsburgh, the income line reflects ADFM's half.
- ADFM has started to offer external reviews as a pilot; we piloted the first departmental review in 2024 and have a few in the works for 2025. We have invoiced University of Cincinnati for \$19,500 for an external review in the 3rd quarter.

EXPENSES

- The staff salaries/management agreement line represents the ADFM agreement with STFM to provide staffing services. The agreement amount is representative of ADFM staff salaries plus a 20% service fee to STFM for providing all other services.
- Publication expenses are in line with the Annals of Family Medicine budget.
- Operating expenses are \$15,833 lower than at the same time last year. Fonteva AMS was paid for the whole year instead of by quarter. Credit cards, Business Relations, Staff travel and Legal & bill.com were higher in 2024.
- Board expenses are \$3,448 higher than the same time last year. Board Development is higher with purchases of ADFM swag to board members and in this category are also some reimbursements to our public board member for travel in the last 18 months.
- Liaison expenses + liaison dues are \$9,943 higher as compared to last year due to our increase to the Washington Legislature support line.
- Special Projects & Fellowships – The LEADS Fellowship expenses came in at \$104,256. This includes 12 payments totaling \$57,291 to Myra Muramoto for her FTE as Fellowship Director, staff travel for LEADS, sponsoring a table at the STFM annual meeting, etc. BRC Fellowship expenses and income are shared with NAPCRG. BRC Consultation expenses are paid at the completion of consultation contracts. The BRC income and expense were reconciled with NAPCRG at year end.
- Annual Conference expenses were budgeted at \$112,994 for this year. Expenses were over budget at \$122,924. (\$101,655 net vs \$100,431 budgeted net). The large “meeting supplies” line includes the swag that we sold at the conference (unbudgeted income and expense).

We ended the 4th quarter, 2025, with a net of \$87,197 then we reverse the market value changes of (\$23,408) which leaves us with \$63,789 Net Income from Operations.

Thank you for your continued hard work and contributions to ADFM!