

January 2025

Board of Directors and Finance Committee

FR: Amanda Weidner, Executive Director  
Peter Nalin, MD, Treasurer  
Chris Barlow, Chief Operating Officer

RE: 4th Quarter-end Financial Statements

Here's a snapshot of where we ended 12-31-24:

## INCOME

- Membership Dues Revenue - At 4th quarter 12-31-24, we had \$337,230 in dues income which 103.76% of the budgeted \$325,000 and \$3,761 higher than 12-31-23. We have 92 Chair plus Administrators, 73 Chairs only, 3 Administrator only, 13 Associate Administrators, 0 Emeritus, 82 Associates and 16 Lifetime Associate in our active membership. This compares to 12-31-23 where we had \$333,470 in dues income and total membership of 267.
- Investment Interest, Dividends, & Gains – Earnings of \$52,157 are \$26,424 higher than the same time last year and much higher than the budgeted \$13,000.
- Investment Market Value – The market value of investment changes which currently show a gain of \$25,881. 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 \$210,032 is currently \$9,353 higher than budgeted. *Net income* for the conference is \$87,489 for 12-31-24, which is just over budgeted net income of \$87,139 and more than the actual net income from the 2023 conference which was \$74,411 as of 12-31-23.
- 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 \$126,250. We have 15 fellows in the 2023-2024 cohort. This includes the ABFM-Foundation for \$10,000 (this is their year 3 grant funding of the LEADS expansion) as well as an additional \$25,000 in scholarship support, which offsets partial tuition for several fellows. In the 4<sup>th</sup> quarter we also received \$500 for an open chair position LEADS alumni listserv posting, which is a new attempt to increase income for the program.
- The BRC Fellowship had 7 fellows in 2023-2024 for a total of \$31,745. The income and expenses for this program as well as BRC consultations are shared with NAPCRG. NAPCRG's half has been paid and is in the BRC Fellowship expenses line.
- FM NEXT Grant for Research (Strategic Plan and Summit) was completed in 2023, and the full amount allocated was used in 2023 instead of over last year and this year. In September 2024 NAPCRG hired a staff support person with funding from ABFM Foundation to carry out the work of this planning.

- FMLC deferred income was taken directly out of deferred income (see Balance Sheet) and thus is not actually accounted for in the income or expenses for 2024 (except an expense of starting to save for the next time we host).
- ADFM has started to offer external reviews as a pilot; we piloted the first departmental review in 2024 (most of the income is paid out to the reviewers/consultants, see Expenses line).

## **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 \$7,212 above the same time last year. Credit card fees are higher than the same time last year due to higher membership and registration so far for 2024. Investment service charge also came in higher than the same time last year, since it is a percentage of investments and we invested more this year. Business Relations has a larger budget in 2024 to account for workspace for JoBeth Hamon; this year we also paid for a designer for our new logo. Legal and bill.com is higher than budget due to legal fees for revisions to the Articles of Incorporation and ADFM bylaws.
- Board expenses are \$2,181 lower than the same time last year due to a higher AV cost at the 2023 February Board meeting.
- Liaison expenses + liaison dues are \$5,788 lower as compared to last year.
- Special Projects & Fellowships – The LEADS Fellowship expenses came in at \$117,434. This includes 13 payments 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, none of which ended in 2024.
- Annual Conference expenses were budgeted at \$113,540 for this year. Expenses were over budget but so was income, so net income met our conference net income goal (\$87,489 net vs \$87,139 budgeted net).

We ended the 4th quarter, 2024, with a net of \$58,683 then we reverse the market value changes of \$25,881 which leaves us with \$32,802 Net Income from Operations.

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