

January 2024

Board of Directors and Finance Committee

FR: Amanda Weidner, Executive Director  
Harry Strothers, MD, Treasurer  
Chris Barlow, Chief Operating Officer

RE: 4th Quarter-end Financial Statements

Here's a snapshot of where we ended 12-31-23:

## INCOME

- Membership Dues Revenue - At 4th quarter 12-31-23, we had \$333,469 in dues income which 108.2% of the budgeted \$308,268 and \$36,277 higher than 12-31-22. We have 91 Chair plus Administrators, 69 Chairs only, 4 Administrator only, 10 Associate Administrators, 0 Emeritus, 75 Associates and 12 Lifetime Associate in our active membership (261 members). This compares to 12-31-22 where we had \$297,192 in dues income and total membership of 229.
- Investment Interest, Dividends, & Gains – Earnings of \$25,734 are \$310 higher than the same time last year.
- Investment Market Value – The market value of investment changes which currently show a gain of \$52,807. 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 \$183,972 is currently \$6,818 higher than budgeted. *Net income* for the conference is \$74,411 at 12-31-23, which is just under budgeted net income of \$74,834. Actual net income from the 2022 conference as of 12-31-22 was \$72,645.
- 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 \$144,750. We have 15 fellows in the 2023-2024 cohort. This includes the ABFM-Foundation for \$30,000, (this is their year 2 grant funding of the LEADS expansion).
- BRC Fellowship has an income of \$26,627. We had 14 fellows in 2022-2023 for a total of \$16,772 and 6 fellows for the 2023-2024 year for a total of \$9,855. The income and expenses for this program are shared with NAPCRG.
- BRC consultation has an income of \$28,625 which is \$18,375 over budget. The University of Chicago at \$12,200 and the University of Illinois at Chicago \$16,425. After expenses were paid we split the profit with NAPCRG which total \$3,187.50, which is more than our net budget of \$2,250.
- FM NEXT Grant for Research (Strategic Plan and Summit) \$195,480 is from ABFM Foundation. Expense came in at \$160,873.

- 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 2023 (except an expense of starting to save for the next time we host).

## **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. Since this is a contract, it should always end on budget, however we contracted for staff support for the Research Summit process and instead hired consultants, so this came in \$20,000 less because STFM directly paid part of the Clarus Consulting fee.
- Publication expenses are in line with the Annals of Family Medicine budget.
- Operating expenses are \$19,471 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 2023. Fonteva is paid for the whole year already whereas last year at the same time it was just the 1<sup>st</sup> quarter. Investment service charge also came in higher than the same time last year. Bill.com is also new for this 2023 year. Business Relation is overbudget due to the audit done this year that came in at \$9,980. Also included in the Business Relation is the Quarterly Research director meeting held in person at NAPCRG (lunch for attendees at \$4,827).
- Board expenses are higher than budgeted for the February meeting due to increased AV costs and hiring Jeff Borkan as a strategic planning consultant.
- Liaison expenses + liaison dues are \$6,839 higher as compared to last year due to travel to the FM Leadership Consortium which was virtual in winter 2022. Also, CFAS came in higher than budgeted. The
- Special Projects & Fellowships – The LEADS Fellowship expenses came in at \$115,649. This includes 12 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; in future years we will keep accounting in a single calendar year for the sake of simplicity.
- Annual Conference expenses were budgeted at \$102,320 for this year. Expenses were slightly over budget so far; the expense on this statement is \$109,561 but net income as of 12-31-23 was just under budget (\$74,411 net vs \$74,834 budgeted net).
- The University of Missouri New Chair Workshop is budgeted at \$3,500 for this year. To catch up from postponing for COVID, MU decided to host two workshops this year, so expenses were higher than budgeted at \$6,412 (travel for Amanda Weidner and volunteer consultant chair).

We ended the 4th quarter, 2023, with a net of \$97,718 but then we reverse the market value changes of (\$52,807) which leaves us with \$44,911 Net Income from Operations.

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

Association of Departments of FM  
Balance Sheet  
December 31, 2023

ASSETS

	<u>12/31/23</u>		<u>12/31/22</u>
Current Assets			
UMB - Checking	\$ 535,129.35	\$	565,402.20
UMB - Investment	633,572.91		558,233.42
STFM	1,857.48		0.00
General A/R	24,740.76		109,404.49
Prepaid Annual Meeting	6,822.78		1,644.30
Prepaid Other	6,149.92		8,751.76
Insurance - D & O	1,424.68		1,364.68
Insurance - General Liability	301.32		301.22
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Total Current Assets		1,209,999.20	1,245,102.07
Fixed Assets			
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Total Fixed Assets		0.00	0.00
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Total Assets		\$ 1,209,999.20	\$ 1,245,102.07
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LIABILITIES AND CAPITAL

Current Liabilities			
Accounts Payable	\$ 50,915.93	\$	22,096.47
A/P STFM	0.00		1,500.00
FM Leadership Consortium	4,576.79		21,251.84
Deferred Income	495,331.31		638,796.31
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Total Current Liabilities		550,824.03	683,644.62
Net Assets			
Fund Balance	561,457.45		591,940.49
Net Income	97,717.72		(30,483.04)
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Total Capital		659,175.17	561,457.45
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Total Liabilities & Capital		\$ 1,209,999.20	\$ 1,245,102.07
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Association of Departments of FM  
Income Statement  
For the Period Ending December 31, 2023

	Year to Date This Year	Budget	Year to Date Last Year	Budget Prior
<b><u>INCOME</u></b>				
Membership Dues	333,469.00	308,268.00	297,192.00	280,932.00
UMB Investment Interest , Divs	25,733.81	13,000.00	26,053.52	6,000.00
UMB Investment MV Change	52,806.69	0.00	(97,865.48)	0.00
Annual Winter Meeting	183,971.55	177,154.00	155,500.00	165,661.60
CAFM Support	3,539.40	0.00	0.00	0.00
LEADS Fellowship	144,750.00	154,400.00	154,620.00	162,505.00
BRC Fellowship	26,627.00	19,710.00	23,272.00	16,772.00
BRC Staff support from NAPCRG	6,500.00	6,500.00	0.00	0.00
BRC Consultations	28,625.00	10,250.00	0.00	11,500.00
ABFM FM Next Grant for Rearch	195,480.00	128,520.00	0.00	0.00
FMLC deferred income	0.00	21,252.00	0.00	0.00
<b>Total Income</b>	<b>1,001,502.45</b>	<b>839,054.00</b>	<b>558,772.04</b>	<b>643,370.60</b>
<b><u>EXPENSES</u></b>				
<b><u>Personnel</u></b>				
Staff Salaries/Mgmt Agreement	272,874.00	292,874.00	237,113.00	237,113.00
Staff Bonuses	8,500.00	5,000.00	6,005.95	5,000.00
Ardis Davis Consultant	850.00	0.00	0.00	2,100.00
<b>Total Personnel</b>	<b>282,224.00</b>	<b>297,874.00</b>	<b>243,118.95</b>	<b>244,213.00</b>
<b><u>Publications</u></b>				
Annals of Family Medicine	37,462.00	39,121.00	37,091.00	38,734.00
<b>Total Publications</b>	<b>37,462.00</b>	<b>39,121.00</b>	<b>37,091.00</b>	<b>38,734.00</b>
<b><u>Operating Expenses</u></b>				
Supplies, Postage, & Phone	619.42	250.00	160.67	250.00
Legal & bill.com	2,450.74	2,000.00	0.00	250.00
Insurance D&O-Liability	2,528.90	2,200.00	2,409.66	2,200.00
Bank Service Chges	10.00	0.00	0.00	0.00
Investment Service Charges	3,201.01	2,200.00	2,638.17	2,000.00
Fonteva AMS	2,704.20	2,700.00	2,576.00	2,970.00
Higher logic	8,855.88	7,650.00	8,434.20	7,650.00
Dues and Subscriptions	1,729.57	1,300.00	1,389.08	0.00
Professional Development	3,469.28	3,000.00	2,619.60	2,500.00
Business Relations	16,064.79	700.00	1,991.30	700.00
Staff Travel	5,381.15	2,000.00	5,036.67	6,000.00
Credit Card Processing Fee	15,440.75	15,000.00	15,728.87	10,000.00
<b>Total Operating Expenses</b>	<b>62,455.69</b>	<b>39,000.00</b>	<b>42,984.22</b>	<b>34,520.00</b>
<b><u>Board Expenses</u></b>				
Board Development	3,068.40	3,000.00	2,234.48	2,500.00
Feb Board Meeting	8,962.55	5,500.00	5,397.37	5,000.00
Nov Board Meeting	4,226.08	3,000.00	5,239.90	3,000.00
Executive Cmt Meeting	298.37	500.00	0.00	500.00
Administrator Support to Board	1,500.00	1,000.00	0.00	1,000.00
Public Board Member	1,744.56	2,000.00	0.00	0.00
Discretionary Travel	0.00	2,000.00	0.00	2,500.00
<b>Total Board Expenses</b>	<b>19,799.96</b>	<b>17,000.00</b>	<b>12,871.75</b>	<b>14,500.00</b>
<b><u>Liaison Expenses</u></b>				
FM Leadership Consortium	14,744.43	9,880.00	6,171.60	9,500.00
FM Leadership Consortium Hosti	2,382.96	21,850.00	2,382.96	2,390.00
Washington Legislative Support	47,328.00	47,328.00	53,910.00	53,910.00
CAFM Staffing	0.00	0.00	0.00	2,000.00
Washington Support Travel	1,349.52	1,500.00	763.10	1,500.00

Association of Departments of FM  
Income Statement  
For the Period Ending December 31, 2023

	Year to Date This Year	Budget	Year to Date Last Year	Budget Prior
CAFM	824.85	1,000.00	1,224.82	1,685.00
CERA Support	4,000.00	4,000.00	4,000.00	4,000.00
AFMAC	0.00	2,000.00	0.00	2,000.00
ADFM/STFM Exec Cmt Meeting	0.00	0.00	0.00	200.00
AAAS Subscription	0.00	0.00	500.00	0.00
AAFP COE	1,130.76	1,000.00	0.00	1,000.00
AAMC CFAS	3,363.73	1,000.00	325.00	1,900.00
ADFM/AAFP Executive Cmte mtg	0.00	200.00	0.00	0.00
Ctr for History of FM Travel	0.00	500.00	0.00	750.00
<b>Total Liaison Expenses</b>	<b>75,124.25</b>	<b>90,258.00</b>	<b>69,277.48</b>	<b>80,835.00</b>
<b><u>Liaison Dues</u></b>				
AAMC CFAS Dues	620.00	580.00	0.00	580.00
Wonca	153.89	250.00	281.70	250.00
AAAS subscription	500.00	500.00	0.00	500.00
<b>Total Liaison Dues</b>	<b>1,273.89</b>	<b>1,330.00</b>	<b>281.70</b>	<b>1,330.00</b>
<b><u>Special Projects &amp; Fellowships</u></b>				
ADFM Fellowship - LEADS	115,649.49	119,160.38	93,899.86	123,884.00
BRC Fellowship Expense	6,012.20	15,580.00	620.00	6,430.00
BRC Consultation expenses	22,250.00	8,000.00	2,911.47	2,000.00
NAPCRG payment for BRC Income	3,187.50	3,190.00	0.00	0.00
FM Next Grant Research Summitt	160,873.02	99,000.00	0.00	0.00
<b>Total Special Projects</b>	<b>307,972.21</b>	<b>244,930.38</b>	<b>97,431.33</b>	<b>132,314.00</b>
<b><u>Annual Meeting</u></b>				
Meeting Expenses	109,560.79	102,320.00	82,854.67	86,570.00
<b>Total Annual Meeting</b>	<b>109,560.79</b>	<b>102,320.00</b>	<b>82,854.67</b>	<b>86,570.00</b>
<b><u>Other Meetings</u></b>				
Univ of MO New Chair Workshop	6,411.94	3,500.00	1,843.98	2,000.00
<b>Total Other Meetings</b>	<b>6,411.94</b>	<b>3,500.00</b>	<b>1,843.98</b>	<b>2,000.00</b>
<b><u>Other Activities</u></b>				
Ctr for History of FM Support	1,500.00	1,500.00	1,500.00	1,000.00
<b>Total Other Activities</b>	<b>1,500.00</b>	<b>1,500.00</b>	<b>1,500.00</b>	<b>1,000.00</b>
<b>Total Expenses</b>	<b>903,784.73</b>	<b>836,833.38</b>	<b>589,255.08</b>	<b>636,016.00</b>
<b>Net Income</b>	<b>97,717.72</b>	<b>2,220.62</b>	<b>(30,483.04)</b>	<b>7,354.60</b>
<b>Add Back FMAHealth Reserve</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Add back Investment MV Change</b>	<b>(52,806.69)</b>	<b>0.00</b>	<b>97,865.48</b>	<b>0.00</b>
<b>Net Income from Operations</b>	<b>44,911.03</b>	<b>2,220.62</b>	<b>67,382.44</b>	<b>7,354.60</b>