

January 13, 2023

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 12-31-22:

INCOME

- Membership Dues Revenue - At year-end 12-31-22, we had \$297,192 in dues income which is \$16,260 higher than budgeted and \$2,332 higher than 9-30-22. We have 93 Chair plus Administrators, 65 Chairs only, 2 Administrator only, 5 Associate Administrators, 0 Emeritus, 52 Associates and 12 Lifetime Associate in our active membership (229 members). This compares to 9-30-22 where we had \$294,860 in dues income and total membership of 224.
- Investment Interest, Dividends, & Gains – Earnings of \$26,054 are \$5,398 higher than the same time last year.
- Investment Market Value – The market value of investment changes which currently show a loss of (\$97,865). 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 \$155,500 is currently \$10,162 less than budgeted. Our 2022 in person meeting was moved from Feb to June 2022. We are currently above last year by \$67,205 because 2021 was a virtual meeting.
- Budgeted *net income* for the conference is \$79,092 at 12-31-22. Actual net income from the conference as of 12-31-22 is \$72,645.
- The ADFM LEADS Fellowship has an income of \$154,620. We have 12 fellows in the 2022-2023 cohorts. We did have one fellow defer to 2023-2024. This income includes \$60,000 from ABFM Foundation.
- BRC Fellowship has an income of \$23,272. We have 14 fellows for a total of \$16,772 which is right on budget. ADFM is now supporting BRC staffing so income includes \$6,500 from North American Primary Care Research Group for their portion of the staff support.
- BRC consultation is budgeted at \$11,500 for 2022. We received payment on one consultation from The University of Chicago at \$12,200, but the consultation is longitudinal until mid-2023 and so the \$12,200 was moved to the balance sheet in deferred until 2023. ½ of the net income will be paid to NAPCRG at after the consultation takes place and expenses have been paid.

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.
- Ardis Davis – Ardis is still in the budget as a consultant to assist occasional special projects. We have a budget line of \$2,100 for this line item for 2022 that we have not spent.
- Publication expenses are in line with the Annals of Family Medicine budget.
- Operating expenses are \$4,066 above the same time last year. Credit card fees are higher than the same time last year. Investment service charge also came in higher than budgeted. This is a result of more membership and registration received in 2022 for 2023 activities. Higher Logic (our Connect platform) came in higher than budgeted.
- Board expenses are \$11,679 higher than at the same time last year due to an in-person meeting in 2022 but are close to budget.
- Liaison expenses + liaison dues are higher as compared to the same time last year due to in person traveling for 2022 also, Washington support went up a bit.
- Special Projects & Fellowships – The LEADS Fellowship expenses came in at \$93,900. This includes 11 payments to Myra Muramoto for her FTE as Fellowship Director. As with income, Building Research Capacity expenses are shared with NAPCRG.
- Annual Conference expenses budget at \$86,570 for this year. The expense on this statement is \$82,855.
- The University of Missouri New Chair Workshop is budgeted at \$2,000 for this year. Expenses came in at \$1,844 (expenses for the ADFM consultant's travel).
- The Center for History of Family Medicine came in a bit higher at \$1,500 the budget at \$1,000 due to the Board's approval to increase our yearly contribution.

We ended the 4th quarter, 2022 with a net of (\$30,483) but then we reverse the market value changes of (\$97,865) which leaves us with \$67,382 of Net Income from Operations.

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