

American College of Physicians, Inc.

Consolidated Statements of Activities

Year Ended June 30,	2025	2024
Revenue		
Dues	\$ 29,339,149	\$ 28,191,239
Program fees	9,473,655	14,836,175
Subscriptions	5,956,176	4,113,791
Tuition	951,424	1,087,737
Advertising, net of discounts and commissions	3,056,720	3,405,480
Registration fees	7,742,865	7,717,420
Exhibits and symposia	2,416,789	2,351,810
Grants and contributions	1,487,185	1,822,509
Other publications	223,918	288,869
Royalties	5,324,283	5,824,796
Rent and parking fees	3,269,095	3,397,724
Other	2,721,700	1,684,111
Total revenue	71,962,959	74,721,661
Expenses		
Management, general and support services	32,536,421	31,979,785
Membership	4,825,590	4,468,936
Education	28,720,770	13,192,192
Public and governmental affairs	3,074,728	2,605,300
Publications	13,215,946	12,466,242
Building and facilities	5,986,621	5,387,939
Real estate rental	2,888,681	2,951,941
Medical Practice Programs	2,663,777	2,991,350
ACP Services	1,707,956	1,816,835
Total expenses	95,620,490	77,860,520
Change in net assets without donor restrictions before investment activity, other components of net periodic pension and postretirement benefit costs and net unrecognized pension and postretirement benefit gain	(23,657,531)	(3,138,859)
Investment activity		
Interest and dividend income, net of investment related fees of \$1,058,120 and \$1,019,712 for 2025 and 2024, respectively	2,565,398	1,820,307
Net realized and unrealized gain on investments	12,799,835	15,042,054
Total investment activity	15,365,233	16,862,361
Other components of net periodic pension and postretirement benefit costs	(170,667)	(1,984,203)
Change in net assets without donor restrictions before net unrecognized pension and postretirement benefit gain	(8,462,965)	11,739,299
Net unrecognized pension and postretirement benefit gain	3,964,485	2,186,803
Change in net assets without donor restrictions	(4,498,480)	13,926,102
Net assets without donor restrictions, beginning of year	149,475,777	135,549,675
Net assets without donor restrictions, end of year	\$ 144,977,297	\$ 149,475,777