

**American College of Physicians, Inc.**  
**Consolidated Statements of Financial Position**

| <i>June 30,</i>  | 2025                  | 2024                  |
|--|-----------------------|-----------------------|
| <b>ASSETS</b>  |                       |                       |
| Cash and cash equivalents  | \$ 8,171,607          | \$ 10,559,962         |
| Accounts receivable, net of allowances for<br>expected credit losses of \$158,491 and \$131,875<br>at June 30, 2025 and 2024, respectively | 6,373,944             | 7,324,154             |
| Investments in marketable securities, at fair value  | 151,148,046           | 140,823,922           |
| Deposits and other assets  | 5,099,258             | 4,747,081             |
| Deferred Medical Knowledge Self-Assessment Programs  | -                     | 10,108,768            |
| Operating lease right-of-use asset   | 5,304,210             | 5,701,473             |
| Property and equipment, net  | 33,905,766            | 35,076,642            |
| <b>Total Assets</b>  | <b>\$ 210,002,831</b> | <b>\$ 214,342,002</b> |
| <b>LIABILITIES AND NET ASSETS</b>  |                       |                       |
| Accounts payable and accrued expenses  | \$ 6,407,245          | \$ 7,634,268          |
| Accrued pension obligation   | 5,678,401             | 10,516,718            |
| Accrued postretirement benefits  | 7,917,000             | 7,268,500             |
| Accrued vacation   | 2,637,964             | 2,497,357             |
| Deferred program fees  | 3,511,279             | 3,311,081             |
| Deferred grant revenue   | 322,448               | 17,175                |
| Prepaid subscriptions  | 12,731,263            | 5,292,873             |
| Prepaid dues   | 18,298,518            | 18,346,514            |
| Operating lease liability  | 6,713,416             | 7,151,117             |
| Long-term debt, net  | 808,000               | 2,830,622             |
| <b>Total liabilities</b>   | <b>65,025,534</b>     | <b>64,866,225</b>     |
| Commitments  |                       |                       |
| Net assets:  |                       |                       |
| Net assets without donor restrictions  | 144,977,297           | 149,475,777           |
| <b>Total net assets</b>  | <b>144,977,297</b>    | <b>149,475,777</b>    |
| <b>Total Liabilities and Net Assets</b>  | <b>\$ 210,002,831</b> | <b>\$ 214,342,002</b> |