



Report of the Treasurer

From: Zeeshan Khan, MD, FAAFP, CMD, NJAFP Treasurer

To: NJAFP House of Delegates

The financial results for the year ending December 31, 2025 reflect a positive change in net assets of approximately \$55,941. Viewed in isolation, this represents a return to stable operations; however, in the context of the prior year's audited results, it is important to interpret these outcomes through the lens of timing and reporting approach.

As a reminder, the 2024 audit resulted in a significant upward adjustment—from a preliminary deficit to a surplus—primarily due to the recognition of revenue that had been deferred or conservatively excluded at year end. This reflects both the timing of grant and program-related revenue and staff's consistent practice of conservative financial reporting, ensuring that revenue is not recognized until it is fully supportable.

With that context, 2025 performance represents continued operational stability. Revenue increased modestly, supported by strong association management activity and grant funding, while expenses remained well controlled despite increased programmatic activity. Core operations continue to generate positive contribution, even as general administrative costs reflect the infrastructure required to support both member services and external engagements.

The balance sheet suggests that similar timing dynamics may again be present. Deferred revenue balances—particularly related to EMS and grant activity—remain elevated at year end, indicating that cash has been received but not yet recognized as income. As in the prior year, it is reasonable to anticipate that a portion of this may be recognized through the audit process, potentially resulting in a favorable adjustment to reported results.

In summary, the Academy remains financially stable, with consistent underlying operations. The difference between preliminary and audited results in the prior year—and the current level of deferred revenue—highlights that reported performance is influenced not only by operations, but also by the timing of revenue recognition and a deliberately conservative reporting philosophy. From a strategic perspective, continued focus on revenue diversification, predictability of funding, and membership engagement will be key to reducing variability and strengthening long-term sustainability.

Respectfully submitted,

Zeeshan Khan, MD, FAAFP, CMD

Treasurer, New Jersey Academy of Family Physicians

**New Jersey Academy of Family Physicians
Profit & Loss Comparison
Jan - Dec 2025 vs. 2024**

	PRELIM 2025	AUDITED 2024	PRELIM 2024
	Jan - Dec 25	Jan - Dec 24	Jan - Dec 24
Ordinary Revenue/Expense			
Revenue			
4000 · REVENUE			
4100 · Annual Meeting	83,029	71,326	70,876
4200 · Membership Dues	332,247	325,689	325,689
4350 · Rental Income	17,290	14,800	14,800
4400 · Education Programs - (Non- S/A)			
4404 · Educational Grants/Contracts	139,169	248,818	18,500
44040 · Accreditation Svcs	650	1,000	1,000
4405 · Program Administration	67,284	68,938	56,259
4400 · Education Programs - (Non- S/A) - Ott	1,500	1,500	1,500
Total 4400 · Education Programs - (Non- S/A)	208,603	320,256	77,259
4408 · State Grant Revenue	97,247	49,454	49,454
4500 · Advertising Royalties	17,751	39,083	37,294
4600 · Association Mgt/Admini.	1,603,111	1,283,542	1,282,342
4700 · Unrestricted Educational Grants	277,220	430,442	573,696
Total Revenue	2,636,498	2,534,590	2,431,409
Expense			
6000 · PROGRAM SERVICES			
6300 · ANNUAL MEETING/SA	72,574	70,490	89,321
6500 · STATE GRANT EXPENSES	97,246	49,483	6,650
6700 · COMMITTEE MTGS/ACTIVITIES	7,375	5,886	50,090
6851 · EMS Conference Cost	(597)	(27,621)	(321,557)
6900 · EDUCATION/PROG./WKSHPs	259,704	484,099	465,818
Total 6000 · PROGRAM SERVICES	436,302	582,338	611,115
7000 · General and Adm Expenses			
7105 · GENERAL OFFICE	142,785	148,782	154,323
7158 · Depreciation Expense	-	12,061	0
7190 · Corporate taxes	-	(0)	18,750
7191 · Sales Tax Expense	4,682	2,919	2,919
7200 · INFORMATION SYSTEMS	62,351	52,213	55,597
7600 · STAFF	1,611,390	1,251,631	1,256,938
7800 · CONSULTING/PROF. FEES			
7810 · Lobbyist	66,000	66,000	66,000
7825 · Accounting	17,297	14,750	15,750
7830 · Other	212,656	223,495	230,229
Total 7800 · CONSULTING/PROF. FEES	295,953	304,245	311,979
7885 · TRAVEL - NJAFP Exec, Staff	27,054	24,621	22,504
7886 · Travel - NJAFP Board	7,895	4,894	4,894
7890 · FOUNDATION EXPENSES	-	677	677
7892 · PAC EXPENSES	575	-	-
7893 · Ass'n Mgt Expense	15,373	37,925	12,923
7950 · BOARD DISCRETIONARY	4,620	-	0
7960 · STAFF DISCRETIONARY	-	333	333
Total 7000 · General and Adm Expenses	2,172,679	1,840,301	1,841,836
Total Expense	2,608,981	2,422,639	2,452,951
Net Ordinary Revenue	27,516	111,952	(21,542)
Othe Revenue/Expense			
Other Revenue			
8900 · INVESTMENT REVENUE			
8909 · AAFP Trust Fund	26,163	14,693	14,693
8960 · Interest Income - Commerce	2,261	542	42
8961 · Interest on EMS IBA #0563	-	-	2,302
Total 8900 · INVESTMENT REVENUE	28,425	15,235	17,037
Net Other Revenue	28,425	15,235	17,037
Net Revenue	55,941	127,186	(4,505)

New Jersey Academy of Family Physicians
Balance Sheet Comparison
Dec. 31, 2025 vs. Dec. 31, 2024

	PRELIM 2025	AUDITED 12/31/2024	PRELIM 2024
	Dec 31, 25	Dec 31, 24	Dec 31, 24
ASSETS			
Current Assets			
Checking/Savings			
1005 · TD Bank Checking	31,236	(19,583)	51,000
1006 · TD Bank Money Market-6556	13,309	300,003	229,420
1007 · TD Checking - NCEMS - 4659	4,815	2,217	2,217
1008 · NJAFP-NCEMS MMKT - 0563	27,699	10,101	10,101
1009 · NJAFP-NCEMS MMKT REG ONLY-7706	374,438	-	
1010 · AAFP Trust Fund	173,904	147,740	147,740
Total Checking/Savings	625,400	440,638	440,478
Accounts Receivable	87,765	260,345	304,515
Other Current Assets			
1100 · CURRENT ASSETS			
1150 · PrePaid Expenses			
1153 · Other	10,501	10,055	16,780
1154 · Corporate Tax Deposits	25,000	25,000	
1155 · Prepaid Annual Mtg Exp	229	200	41
1150 · PrePaid Expenses - Other	1,747	1,447	1,606
Total 1150 · PrePaid Expenses	37,477	36,702	18,427
1190 · Petty Cash on Hand	1,190	990	990
Total Other Current Assets	38,667	37,692	19,417
Total Current Assets	751,832	738,675	764,410
Fixed Assets			
1200 · FIXED ASSETS			
1220 · Accum Depreciation	(201,784)	(201,784)	(189,723)
1249 · Land	274,366	274,366	274,366
1250 · Building	468,787	468,787	468,787
Total Fixed Assets	541,369	541,369	553,430
TOTAL ASSETS	1,293,201	1,280,044	1,317,840
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable	440,233	502,398	230,051
Other Current Liabilities			
1330 · Deferred Income			
2331 · Prepaid dues	190,045	185,370	185,370
2333 · Deferred EMS Revenue	(44,733)	(67,880)	354,331
2334 · Deferred Residency Program Rev	14,483	4,983	9,983
Total 1330 · Deferred Income	159,795	122,474	549,684
1400 · CURRENT LIABILITIES			
1406 · Tenant Security Payable	2,400	2,400	2,400
1420 · Deferred Annual Meeting Income	2,350	-	-
Total 1400 · CURRENT LIABILITIES	4,750	2,400	2,400
1405 · Deferred Grant Income	242,801	211,829	315,610
2501 · ACCRUED EXPENSES			
Total Other Current Liabilities	407,595	342,935	869,301
Total Current Liabilities	847,828	845,333	1,099,352
Long Term Liabilities			
Total 2600 · Mortgage	89,357	134,635	134,635
Total Long Term Liabilities	89,357	134,635	134,635
Total Liabilities	937,185	979,968	1,233,988
Equity			
3001 · Fund Balance	300,075	172,889	88,358
Net Revenue	55,941	127,186	(4,505)
Total Equity	356,017	300,075	83,853
TOTAL LIABILITIES & EQUITY	1,293,202	1,280,044	1,317,841

New Jersey Academy of Family Physicians
Comparison Statement of Functional Revenues & Expenses

1) Preliminary Statement for the Period Ended December 31, 2025

	National CME Programs	State / Regional Programs	Member Services	Assoc Mgt Services	SubTotal Program Services	General Admin	Fundraising (Grant Writing)	Grand Total
TOTAL REVENUE	364,889	97,247	483,978	1,603,111	2,549,225	115,698	0	2,664,922
TOTAL EXPENSE	224,892	97,247	188,900	211,159	722,199	1,885,515	1,269	2,608,982
Change in Unrestricted Net Assets	139,997	(0)	295,078	1,391,951	1,827,026	(1,769,817)	(1,269)	55,940

2) Audited Statement for the Period Ended December 31, 2024

	National CME Programs	State / Regional Programs	Member Services	Assoc Mgt Services	SubTotal Program Services	General Admin	Fundraising (Grant Writing)	Grand Total
TOTAL REVENUE	677,790	49,454	438,278	1,283,542	2,449,063	100,761	0	2,549,825
TOTAL EXPENSE	458,037	49,454	211,671	1,362,806	2,081,968	338,285	2,386	2,422,639
Change in Unrestricted Net Assets	219,752	-	226,608	(79,264)	367,096	(237,523)	(2,386)	127,186

3) Preliminary Statement for the Period Ended December 31, 2024

	National CME Programs	State / Regional Programs	Member Services	Assoc Mgt Services	SubTotal Program Services	General Admin	Fundraising (Grant Writing)	Grand Total
TOTAL REVENUE	590,726	49,454	437,828	1,281,342	2,359,350	89,096	0	2,448,446
TOTAL EXPENSE	605,068	49,545	199,570	227,500	1,081,683	1,363,416	7,853	2,452,951
Change in Unrestricted Net Assets	(14,342)	(91)	238,258	1,053,842	1,277,668	(1,274,320)	(7,853)	(4,506)