

# MedChi

*The Maryland State Medical Society*

## Report of the Treasurer

April 30, 2023

**House of Delegates**

Dr. Padmini Ranasinghe  
Treasurer

# Finance Committee Members 2022-2023

- Jim York, M.D.
- Renee Bouvelle, M.D.
- Rene Desmarais, M.D.
- Allan Jensen, M.D.
- Benjamin Lowentritt, M.D.
- Loralie Ma, M.D.
- Michele Manahan, M.D.
- Eric Wargotz, M.D.
- Shannon Pryor, M.D.
- Gary Pushkin, M.D.
- Padmini Ranasinghe, M.D.  
(Chair)
- Anuradha Reddy, M.D.
- Stephen Rockower, M.D.
- Sudhir Sekhsaria, M.D.
- Lawrence Shombert, M.D.

# Financial Review

## Revenue – Calendar Year 2022

Department	Actual	Actual %	Budget	Variance	Variance %
Dues	\$ 745,327	19.42%	\$ 900,000	\$ (154,673)	-20.75%
Events & Meetings	191,311	4.98%	261,970	(70,659)	-36.93%
Publications	102,595	2.67%	52,500	50,095	48.83%
Grants	378,237	9.86%	481,480	(103,243)	-27.30%
CME	175,939	4.58%	244,750	(68,811)	-39.11%
Outreach	554,568	14.45%	665,000	(110,432)	-19.91%
Association Management	120,549	3.14%	112,033	8,516	7.06%
Agency	425,000	11.07%	350,000	75,000	17.65%
MNS	(6,407)	-0.17%	-	(6,407)	100.00%
MPT	* 577,631	15.05%	985,000	(407,369)	-70.52%
Vendor Relations	103,196	2.69%	142,750	(39,554)	-38.33%
Rents	128,190	3.34%	115,000	13,190	10.29%
Endowment	** 280,000	7.30%	280,000	-	0.00%
Other Income	61,856	1.61%	25,115	36,741	59.40%
	<u>\$ 3,837,992</u>	<u>100%</u>	<u>\$ 4,615,598</u>	<u>\$ (777,606)</u>	

\* MPT Actual Net Income

\*\* Budgeted Amount of Trust Fund Annual Support

# Financial Review

## Expenses– Calendar Year 2022

Department	Actual	Actual %	Budget	Variance	Variance %
Administration	\$ 1,151,547	31.26%	\$ 1,123,463	\$ 28,083	2.44%
Maintenance	257,002	6.98%	312,989	(55,987)	-21.78%
Grants	402,553	10.93%	545,010	(142,457)	-35.39%
Finance	227,413	6.17%	303,886	(76,473)	-33.63%
Legislation	259,815	7.05%	402,799	(142,984)	-55.03%
Membership	238,105	6.46%	303,888	(65,783)	-27.63%
Outreach	337,296	9.16%	580,455	(243,159)	-72.09%
Events	201,217	5.46%	283,295	(82,078)	-40.79%
Publications	41,567	1.13%	52,500	(10,933)	-26.30%
CME	236,932	6.43%	217,580	19,352	8.17%
AMD	81,569	2.21%	112,033	(30,464)	-37.35%
Vendor Relations	77,692	2.11%	79,550	(1,857)	-2.39%
Info/Advocacy/Education	170,930	4.64%	320,251	(149,321)	-87.36%
	<u>\$ 3,683,637</u>	100%	<u>\$ 4,637,698</u>	<u>\$ (954,061)</u>	
Net Income (Loss)	<u>\$ 154,355</u>		<u>\$ (22,100)</u>	<u>\$ 176,455</u>	

# MEDCHI Consolidated Balance Sheet at 12-31-2022

**MEDCHI**  
**Consolidated Statements of Assets, Liabilities**  
**and Net Assets (Unaudited)**  
**Balance Sheet Date of December 31, 2022**

**ASSETS**

**CURRENT ASSETS**

Cash	\$	1,293,126
Cash-Money Market		626,087
Accounts Receivable		
Contract Services		-
Dues		1,797
Agency		12,076
Grants		302,800
MAMCS		99,399
Center		615,842
Counties		-
Societies		142,145
Rents		-
Other		79,854
Prepaid Expenses		72,299
Due From Other Entities		305,916
Other Assets		5,424
		<u>3,556,766</u>
<b>Investments - Endowment Fund</b>		8,284,380
<b>Investments - Agency (Estimate)</b>		2,950,500
<b>Property Plant &amp; Equipment</b>		
Building & Improvements		3,740,960
Furniture & Equipment		786,046
Portraits, Books & Journals		134,411
		<u>4,661,417</u>
Accumulated Depreciation		<u>(3,676,822)</u>
		<u>984,596</u>
<b>DEPOSITS</b>		-
<b>TOTAL ASSETS</b>	\$	<u><u>15,776,241</u></u>

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*These figures are unaudited and are subject to change*

# MEDCHI Consolidated Balance Sheet at 12-31-2022

**MEDCHI**  
**Consolidated Statements of Assets, Liabilities**  
**and Net Assets (Unaudited)**  
**Balance Sheet Date of December 31, 2022**

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**LIABILITIES AND NET ASSETS**

**LIABILITIES**

	-	-
Accrued Salaries & Payroll Taxes		101,039
Vacation Payable		110,904
Benefits Payable		64,115
Dues Payable		(15,073)
Payables-Counties		439,139
Deferred Revenue		433,112
Due To Other Entities		711,294
Other Payables		286,124
<b>TOTAL LIABILITIES</b>		<b>2,130,654</b>

**NET ASSETS**

Unrestricted-Medchi		5,560,556
Designated-Endowment		280,000
Donor Restricted-Endowment		8,566,043
Donor Restricted-Other		-
Retained Earnings-MPT		(752,906)
Retained Deficit-MNS		(8,107)
<b>TOTAL NET ASSETS</b>		<b>13,645,587</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$</b>	<b>15,776,241</b>

*These figures are unaudited and are subject to change*

# Financial Review

## Revenue – Through March 31, 2023

Department	Actual	Actual %	Budget	Variance	Variance %
Dues	\$ 166,011	13.91%	\$ 200,000	\$ (33,989)	-20.47%
Events & Meetings	81,648	6.84%	67,993	13,656	16.72%
Publications	27,162	2.28%	13,125	14,037	51.68%
Grants	196,368	16.46%	112,500	83,868	42.71%
CME	87,038	7.29%	61,188	25,850	29.70%
Outreach	207,501	17.39%	202,500	5,001	2.41%
Association Management	27,415	2.30%	31,758	(4,344)	-15.84%
Agency	106,050	8.89%	87,500	18,550	17.49%
MNS	-	0.00%	-	-	#DIV/0!
MPT	* 123,543	10.35%	206,735	(83,191)	-67.34%
Vendor Relations	65,639	5.50%	35,688	29,951	45.63%
Rents	32,408	2.72%	28,750	3,658	11.29%
Endowment	** 70,000	5.87%	70,000	-	0.00%
Other Income	2,373	0.20%	-	2,373	100.00%
	<u>\$ 1,193,156</u>	<u>100%</u>	<u>\$ 1,117,735</u>	<u>\$ 75,421</u>	

\* MPT Actual Net Income  
 \*\* Budgeted Amount of Trust Fund Annual Support

# Financial Review

## Expenses– Through March,31 2023

Department	Actual	Actual %	Budget	Variance	Variance %
Administration	\$ 377,881	32.80%	\$ 303,728	\$ 74,152	19.62%
Maintenance	65,456	5.68%	79,592	(14,135)	-21.60%
Grants	87,306	7.58%	87,818	(512)	-0.59%
Finance	72,931	6.33%	77,419	(4,488)	-6.15%
Legislation	96,295	8.36%	87,661	8,634	8.97%
Membership	59,600	5.17%	74,912	(15,311)	-25.69%
Outreach	120,210	10.43%	163,441	(43,231)	-35.96%
Events	34,312	2.98%	70,781	(36,469)	-106.28%
Publications	15,737	1.37%	13,125	2,612	16.60%
CME	105,644	9.17%	67,483	38,161	36.12%
AMD	21,148	1.84%	19,513	1,635	7.73%
Vendor Relations	26,807	2.33%	22,635	4,172	15.56%
Info/Advocacy/Education	68,669	5.96%	88,300	(19,631)	-28.59%
	<u>\$ 1,151,996</u>	<u>100%</u>	<u>\$ 1,156,408</u>	<u>\$ (4,412)</u>	
Net Income (Loss)	<u>\$ 41,160</u>		<u>\$ (38,673)</u>	<u>\$ 79,833</u>	



# Endowment Fund Policy

<b>Asset Allocation</b>	<b>Lower Limit</b>	<b>Strategic Allocation</b>	<b>Upper Limit</b>	<b>Current Allocation</b>
<b>Large U.S Cap</b>	35%	<b>40%</b>	45%	<b>43%</b>
<b>Small/Mid Cap</b>	5%	<b>10%</b>	15%	<b>12%</b>
<b>Global Equity</b>	10%	<b>15%</b>	20%	<b>12%</b>
<b>U.S. Fixed Income</b>	20%	<b>25%</b>	30%	<b>26%</b>
<b>Other</b>	0%	<b>5%</b>	10%	<b>2%</b>
<b>Alternative Investments</b>	0%	<b>5%</b>	10%	<b>5%</b>