

NCMS Board of Directors Meeting
Friday, May 15, 2026
Beaufort Hotel, Beaufort, NC



**NORTH CAROLINA
MEDICAL SOCIETY
175th ANNIVERSARY
1849 - 2024**

The North Carolina Medical Society, established on April 15, 1849, aims to advance medical science, uphold the highest ethical standards, and promote and protect all facets of the medical profession. Its members are dedicated to alleviating suffering and enhancing the health and lives of all North Carolinians.

Agenda

Time	Description	Additional Attachments	Presenter	Action
4:30 PM	Welcome and Call to Order		Dr. Westcott	
4:31 PM	Approval of Minutes: February 2026	DRAFT Minutes		Approve Minutes
4:32PM	Secretary Treasurer's Report	Report	Dr. Eskra	
4:40 PM	Revenue Diversification Update		Steve Keene	
4:50 PM	Membership Update		Pam Highsmith	
4:55 PM	AMA A26 Meeting & Status of Alt. Delegates		Steve Keene	
5:05 PM	NLDC Update			
5:10 PM	CEO Report			
5:30 PM	Legislation Short Session Update		John Thompson	
5:40 PM	Fall 2026 Meeting		Steve Keene	
5:50 PM	Executive Report		Ashley Rodriguez	
6:00 PM	Adjourn		Dr. Westcott	

Approval of Meeting Minutes

(February 2026)

NCMS Secretary Treasurer's Report

(December 2025 & March 2026)

December 2025 Balance Sheet

	YTD	YTD
	12/31/2025	12/31/2024
Assets		
Cash	\$ 1,808,768	\$ 2,812,925
Cash- UBS MM	1,063,900	1,770,695
Marketable Securities	8,006,623	6,943,324
Accounts Receivable	534,193	484,817
Notes Receivable	6,870,090	6,974,682
Right-of-Use Assets-Lease	3,607,434	3,957,187
MSSI Investment	1,000	1,000
Total Assets	\$ 21,892,008	\$ 22,944,630
Liabilities and Net Assets		
Liabilities		
Accounts Payable	\$ 235,111	\$ 272,348
Accrued Salaries/Benefits	616,221	273,074
Agency Obligations		76,341
Advance Pay Dues	759,091	886,599
Operating lease liability	3,685,440	3,977,761
Total Liabilities	\$ 5,295,863	\$ 5,486,123
Net Assets		
Total Net Assets	16,596,145	17,458,507
Total Liabilities and Net Assets	\$ 21,892,008	\$ 22,944,630

December 2025 Revenues

	Forecast YR	BOD Budget YR	YTD	2025	Year 2024
	12/31/2026	12/31/2026	12/31/2025	Budget	12/31/2024
State Society Dues	\$1,420,000	\$1,420,000	\$1,812,531	\$2,100,000	\$2,114,820
Meetings & Confer.		\$50,000	\$0	\$150,000	\$167,785
Education Services	\$50,000	\$50,000	\$49,450	\$35,000	\$66,500
NCMSF Revenue	\$300,000	\$100,000	\$423,068	\$65,000	\$105,195
Other Grants/ Income	\$29,000	\$27,000	\$8,805	\$160,000	\$10,000
Curi Revenue	\$0	\$0	\$75,000	\$164,000	\$75,000
MEWA Revenue	\$0	\$252,000	\$401,168	\$550,000	\$428,995
Specialty Speciaties	\$770,000	\$745,000	\$650,500	\$715,000	\$618,750
Value Program	\$1,000,000	\$630,000	\$222,070		
Service Fees	\$2,000,000	\$1,500,000	\$1,381,628	\$1,170,000	\$1,529,447
Revenue from Bldg	\$481,000	\$476,000	\$511,001	\$541,000	\$353,195
Investment Earnings	\$500,000	\$500,000	\$892,228	\$500,000	\$735,405
Revenue- Bldg.Sale					\$5,590,735
Total Revenues	\$6,550,000	\$5,750,000	\$6,427,449	\$6,150,000	\$11,795,827

December 2025 Expenses

	Forecast YR	BOD Budget YR	YTD	2025	Year 2024
	12/31/2026	12/31/2026	12/31/2025	Budget	12/31/2024
Salaries and Benefits	\$2,720,000	\$2,500,000	\$3,919,255	\$3,235,000	\$3,615,022
Value Program	\$500,000	\$500,000	\$143,691		
Specialty Societies	\$762,000	\$738,450	\$682,489	\$565,000	\$42,842
Operations	\$430,000	\$430,135	\$498,272	\$460,500	\$497,637
Membership/ Comms	\$287,000	\$286,915	\$311,143	\$156,500	\$93,831
Leadership Support	\$131,000	\$128,000	\$172,000	\$108,000	\$147,265
Executive Dept	\$500,000	\$350,000	\$470,719	\$185,500	\$206,999
Annual Meeting	\$50,000	\$60,000	\$44,889	\$100,000	\$241,359
CME Accreditation	\$45,000	\$40,000	\$37,463	\$35,000	\$33,905
External	\$475,000	\$494,500	\$481,127	\$345,500	\$307,501
Rent Expense Building	\$500,000	\$472,000	\$528,762	\$459,000	\$330,640
Total Expenses	\$6,400,000	\$6,000,000	\$7,289,810	\$5,650,000	\$5,517,001
SURPLUS/ DEFICIT)	\$150,000	-\$250,000	-\$862,361	\$500,000	\$6,278,826

March 2026 Balance Sheet

	YTD	YTD
	3/31/2026	12/31/2025
Assets		
Cash	\$ 2,180,784	\$ 1,808,768
Cash- UBS MM	523,533	1,063,900
Marketable Securities	7,778,982	8,006,623
Accounts Receivable	435,467	534,193
Notes Receivable	6,843,122	6,870,090
Right-of-Use Assets-Lease	3,607,434	3,607,434
MSSI Investment	1,000	1,000
Total Assets	\$ 21,370,322	\$ 21,892,008
Liabilities and Net Assets		
Liabilities		
Accounts Payable	\$ 113,126	\$ 235,111
Accrued Salaries/Benefits	566,221	616,221
Advance Pay Dues	-	759,091
Operating lease liability	3,685,440	3,685,440
Total Liabilities	\$ 4,364,787	\$ 5,295,863
Net Assets		
Total Net Assets	17,005,535	16,596,145
Total Liabilities and Net Assets	\$ 21,370,322	\$ 21,892,008

March 2026 Revenues

	Forecast YR	YTD	Budget YR	Year 2025
	12/31/2026	3/31/2026	12/31/2026	12/31/2025
State Society Dues	\$1,420,000	\$1,115,427	\$1,420,000	\$1,812,531
Meetings & Confer.	\$0	\$0	\$50,000	\$0
Education Services	\$50,000	\$0	\$50,000	\$49,450
NCMSF Revenue	\$300,000	\$301,245	\$100,000	\$423,068
Other Grants/ Income	\$29,000	\$0	\$27,000	\$8,805
Curi Revenue	\$0	\$0	\$0	\$75,000
MEWA Revenue	\$0	\$0	\$252,000	\$401,168
Specialty Speciaties	\$770,000	\$187,875	\$745,000	\$650,500
Value Program	\$1,000,000	\$166,870	\$630,000	\$222,070
Service Fees	\$2,000,000	\$333,668	\$1,500,000	\$1,381,628
Revenue from Bldg	\$481,000	\$92,264	\$476,000	\$511,001
Investment Earnings	\$500,000	-\$204,608	\$500,000	\$892,228
Total Revenues	\$6,550,000	\$1,992,741	\$5,750,000	\$6,427,449

March 2026 Expenses

	Forecast YR	YTD	Budget YR	Year 2025
	12/31/2026	3/31/2026	12/31/2026	12/31/2025
Salaries and Benefits	\$2,720,000	\$588,463	\$2,500,000	\$3,919,255
Value Program	\$500,000	\$122,500	\$500,000	\$143,691
Specialty Societies	\$762,000	\$183,994	\$738,450	\$682,489
Operations	\$430,000	\$115,900	\$430,135	\$498,272
Membership	\$287,000	\$71,024	\$286,915	\$311,143
Leadership Support	\$131,000	\$11,248	\$128,000	\$172,000
Executive Dept	\$500,000	\$41,851	\$350,000	\$470,719
Annual Meeting	\$50,000	\$0	\$60,000	\$44,889
CME Accreditation	\$45,000	\$23,455	\$40,000	\$37,463
External	\$475,000	\$126,059	\$494,500	\$481,127
Rent Expense Building	\$500,000	\$116,307	\$472,000	\$528,762
Total Expenses	\$6,400,000	\$1,400,801	\$6,000,000	\$7,289,810
SURPLUS/ DEFICIT)	\$150,000	\$591,940	-\$250,000	-\$862,361

Investment portfolio Society

Portfolio Dashboard as of April 30, 2026

Portfolio	Value (\$)	MTD Return (%)	YTD 2026 (%)	2025 (%)	2024 (%)	2023 (%)
MFS Reserves	\$8,207,630	5.44%	2.45%	12.37%	9.71%	16.63%
Cash Reserves	\$525,653	0.00%	1.00%	4.29%	4.78%	4.87%
<i>MSCI ACWI All CAP Index</i>		10.11%	7.10%	22.13%	16.29%	21.46%
<i>Bloomberg Barclays Aggregate</i>		0.11%	0.07%	7.30%	1.25%	5.53%
<i>70% ACWI/30% Bloomberg AGG</i>		7.11%	5.08%	17.59%	11.62%	16.56%

*Portfolio returns are net of all investment and consulting fees

Asset allocation – Society



	Range	Target ²	%
Cash	0-10%	0%	5.90%
Fixed Income	20-40%	30%	25.39%
Equity	50-90%	70%	68.71%

Revenue

Diversification Update

Membership Update

AMA A26 Meeting & Status of Alternate Delegates

NLDC Update

- **BOD:**
 - (1) Region 1 Rep
- **NLDC:**
 - Region 1 Rep: (3) Open Seats
 - Region 2 Rep: (1) Open Seat (one nominee)
 - Region 3 Rep: (1) Open Seat
 - Region 4 Rep: (3) Open Seats
- **AMA:**
 - (2) Alt. Delegates (one nominee – Ronnie Laney)
- **Boxing/Combat Sports Committee:**
 - (1) Ortho, Neuro, or Sports Med physician
- **Emergency Med. Council:**
 - (1) Peds
 - (1) Public Health physician

CEO Report

Legislation Short Session Update

Fall 2026 Meeting

Wednesday, October 28th

Annual Business Meeting

Virtual

6:00 PM – 7:00 PM

Thursday, October 29th

NCMS BOD & NCMSF BOT

Meetings

NCMS Offices, Raleigh, NC

1:30 PM – 3:30 PM

Thursday, October 29th

NCMS Presidential Inauguration

Governor's Mansion (TBC),

Raleigh, NC

5:00 PM – 7:00 PM

Thursday, October 29th

NCMS President's Celebration

Dinner

TBD, Raleigh, NC

7:30 PM – 9:30 PM

Friday, October 30th

NCMS Fall Policy Summit

AC Hotel by Marriott, Raleigh,

NC

8:00 AM – 4:00 PM

Executive Report

Adjourn