

Financial highlights

Dollars in millions	2003	2002	% change
Revenues	\$ 256.3	\$ 250.5	2.32%
Cost of products sold and selling expenses	48.1	50.4	(4.6)
General and administrative expenses	185.1	182.7	1.3
Operating results before income taxes	23.1	17.4	32.8
Operating results	20.1	11.7	71.8
Non-operating and non-recurring items	23.3	(11.6)	300.9
Revenues in excess of expenses	43.4	0.1	43,300.0
Minimum pension liability adjustment (Note 1)	17.1	(17.1)	200.0
Change in association equity	60.5	(17.0)	455.9
Association equity at year end	\$ 191.0	\$ 130.5	46.4%
Employees at year end	1,125	1,151	(2.3)%

Note 1: In 2002 the AMA took a one-time non-cash charge directly against net assets to reflect an additional liability for its pension plan. In 2003, the market value of plan assets and contributions increased to cover accumulated plan obligations and the adjustment was reversed.

The AMA reported its fourth consecutive year of operating profits in 2003, the first time in over a decade. The turnaround in results since 1999 has been accomplished by overall financial discipline and improved results in non-dues revenue operations. This financial stability enables the AMA to continue its important efforts on behalf of physicians and their patients.

Association operating results (in millions)
1994 restated to conform to current presentation



Association reserves (in millions)

