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OF RADIOLOGY

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August 18, 2021

To Whom It May Concern:

Attached are the separate financial statements of The American Board of Radiology for the year ended December 31, 2020.

The accompanying statement of financial position as of December 31, 2020, and the related statement of activities for the year then ended have been prepared by Kelly M. Crandall, CPA. I have prepared such financial statements in my capacity as the Finance Director of the organization.

Kelly M Crandall, CPA
Finance Director
The American Board of Radiology



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Statement of Financial Position
As of December 31, 2020

Cash and cash equivalents	\$	2,255,348
Accounts receivable, net		1,500,203
Prepaid expenses and other current assets		545,010
Property, equipment and internally developed software, net		5,858,932
Investments		35,220,540
Investments held for deferred compensation		452,639
Total Assets	\$	45,832,673
Accounts payable	\$	39,575
Accrued expenses		1,219,859
Deferred revenue		2,169,707
Deferred compensation liability		452,639
Total Liabilities		3,881,780
Unrestricted net assets, beginning of year		46,218,129
YTD Increase(decrease) in net assets		(4,267,236)
Total Net Assets		41,950,893
Total Liabilities and Net Assets	\$	45,832,673

Internally prepared financial statements
intended for management use



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Statement of Activities
For the Year Ended December 31, 2020

Application Fees	\$	1,847,300
Annual Fees		13,766,404
Examination Fees		116,085
Cancellation and Penalty Fees		64,900
Other Revenue		33,700
Net Investment Income		4,104,952
Miscellaneous Income		8,722
Total Revenues and Gains		<u>19,942,062</u>
Examination Expenses		995,414
Travel		534,325
Depreciation/Amortization Expense		1,170,277
Office Expenses		11,278,113
Personnel Expenses		9,838,290
Bad Debt Expense		368,100
Gain/Loss on Disposal of Property & Equip		24,607
Income Tax Expense-UBTI		173
Total Expenses and Losses		<u>24,209,298</u>
Net Increase (Decrease) in Net Assets	\$	<u>(4,267,236)</u>

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