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OF RADIOLOGY

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October 4, 2022

To Whom It May Concern:

Attached are the separate financial statements of The American Board of Radiology for the year ended December 31, 2021.

The accompanying statement of financial position as of December 31, 2021, 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



Statement of Financial Position

As of December 31, 2021

Cash and cash equivalents	\$	2,320,412
Accounts receivable, net		766,448
Prepaid expenses and other assets		784,637
Property, equipment and internally developed software, net		5,575,347
Investments		38,653,493
Investments held for deferred compensation		244,455
	Total Assets	\$ 48,344,792
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Accounts payable	\$	200,144
Accrued expenses		1,162,735
Deferred revenue		1,904,957
Deferred compensation liability		244,455
	Total Liabilities	3,512,292
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Unrestricted net assets, beginning of year		41,950,892
YTD Increase in Net Assets		2,881,608
	Total Net Assets	44,832,500
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	Total Liabilities and Net Assets	\$ 48,344,792
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Internally prepared financial statements
intended for management use



Statement of Activities

For the Year Ended December 31, 2021

Application Fees	\$ 2,640,884
Annual Fees	9,927,722
Examination Fees	4,166,335
Cancellation and Penalty Fees	2,100
Other Revenue	56,890
Net Investment Income	4,885,250
Miscellaneous Income	11,872
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Total Revenues and Gains	21,691,054
Examination Expenses	1,451,867
Travel	224,673
Depreciation/Amortization Expense	1,309,817
Office Expenses	4,132,201
Personnel Expenses	11,635,725
Bad Debt Expense	17,773
(Gain)/Loss on Disposal of Property & Equip	37,270
Income Tax Expense-UBTI	119
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Total Expenses and Losses	18,809,446
Net Increase (Decrease) in Net Assets	<u><u>\$ 2,881,608</u></u>

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