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October 9, 2023

To Whom It May Concern:

Attached are the separate financial statements of The American Board of Radiology for the year ended December 31, 2022.

The accompanying statement of financial position as of December 31, 2022, 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 Sr. Financial and Accounting Analyst of the organization.

Kelly M Crandall, CPA
Sr. Financial and Accounting Analyst
The American Board of Radiology



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Statement of Financial Position

As of December 31, 2022

Cash and cash equivalents	\$	2,180,838
Accounts receivable, net		506,972
Prepaid expenses and other assets		617,570
Property, equipment and internally developed software, net		5,678,756
Investments		33,675,288
Investments held for deferred compensation		245,204
	Total Assets	\$ 42,904,628
Accounts payable	\$	115,092
Accrued expenses		1,296,795
Deferred revenue		2,062,224
Deferred compensation liability		245,204
	Total Liabilities	3,719,315
Unrestricted net assets, beginning of year		44,832,500
YTD Increase (Decrease) in Net Assets		(5,647,186)
	Total Net Assets	39,185,314
	Total Liabilities and Net Assets	\$ 42,904,628

Unaudited - For internal use only

Statement of Activities
For the Year Ended December 31, 2022

Application Fees	\$ 1,703,493
Annual Fees	10,800,352
Examination Fees	4,978,367
Cancellation and Penalty Fees	37,200
Other Revenue	42,860
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Total Revenues and Gains	17,562,272
Examination Expenses	233,903
Travel	1,028,050
Depreciation/Amortization Expense	877,535
Office Expenses	4,356,216
Personnel Expenses	11,505,869
Bad Debt Expense	355,463
Loss on Disposal of Property & Equip	22,527
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Total Expenses and Losses	18,379,564
Net Operating Income (Loss)	(817,292)
Net Investment Income (Loss)	(5,680,493)
Miscellaneous Income	850,698
Income Tax Expense-UBTI	(100)
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Non-Operating Revenue (Expense)	(4,829,895)
Increase (Decrease) in Net Assets	\$ (5,647,186)