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OF RADIOLOGY

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October 29, 2024

To Whom It May Concern:

Attached are the separate financial statements of The American Board of Radiology for the year ended December 31, 2023.

The accompanying statement of financial position and the related statement of activities for the year ended December 31, 2023, have been prepared based on the Audited Financial Statements.

Please reach out to me directly if you have any questions or concerns.

Thank you,

Svetlana B. Pitman
Chief Financial Officer
The American Board of Radiology



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RADIOLOGY

Statement of Financial Position
As of December 31, 2023

Assets

Cash and cash equivalents	\$	3,058,492
Investments		39,104,046
Accounts receivable, net		268,575
Prepaid expenses and other current assets		561,745
Due from affiliates		2,238
Property, equipment, and internally developed software, net		5,142,845
Investments held for deferred compensation		373,137

Total Assets \$ 48,511,078

Liabilities and Net Assets

Liabilities

Accounts payable	\$	177,672
Accrued expenses		1,520,183
Deferred revenue		2,026,627
Due to affiliates		-
Deferred compensation liability		-

Total liabilities 4,097,619

Net Assets

Without donor restriction		44,413,459
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Total net assets 44,413,459

Total liabilities and net assets \$ 48,511,078



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Statement of Activities
For the Year Ended December 31, 2023

Annual fees	\$	13,015,219
Examination fees		5,158,064
Verification fees		27,010
Other revenue		
Miscellaneous candidate revenue		21,400
Total revenues		<u>18,221,693</u>
Expenses and Losses		
Salaries and wages		9,820,766
Payroll taxes and benefits		2,658,338
Professional services		428,954
Exam expenses		283,964
Office expenses		90,010
Information technology		882,876
Bank and merchant service fees		575,695
Dues and subscriptions		619,135
Occupancy		413,058
Telephone		154,071
Travel		1,682,080
Insurance		188,648
Training and development		142,056
Outside services (contract labor)		635,289
Income taxes		100
Depreciation and amortization		1,015,342
Other		10,000
Total expenses and losses		<u>19,600,382</u>
Net investment return including non-recognized income		5,788,570
Other income		818,264
Non-Operating Revenue		<u>6,606,834</u>
Change in Net Assets		<u><u>5,228,145</u></u>