



FOUNDATION

**BOARD OF GOVERNORS**

Cheri L. Canon, MD  
*President*  
Birmingham, Alabama

John A. Kaufman, MD, MS  
*President-elect*  
Portland, Oregon

Marina I. Feldman, MD, MBA  
*Secretary-Treasurer*  
Manchester, New Hampshire

James C. Anderson, MD  
Portland, Oregon

Karen Ragland Cole, MD, MBA  
Los Angeles, California

Toby A. Gordon, ScD  
Baltimore, Maryland

Desiree E. Morgan, MD  
Birmingham, Alabama

Andrea K. Ng, MD, MPH  
Boston, Massachusetts

Matthew B. Podgorsak, PhD  
Buffalo, New York

**EXECUTIVE LEADERSHIP**

Brent Wagner, MD, MBA  
*Executive Director*  
Tucson, Arizona

October 29, 2024

To Whom It May Concern:

Attached are the separate financial statements of The American Board of Radiology Foundation 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

## The American Board of Radiology Foundation

### Statement of Financial Position As of December 31, 2023

#### Assets

|   |    |           |
|---|----|-----------|
| Cash and cash equivalents                                   | \$ | 342,056   |
| Investments   |    | 1,348,320 |
| Accounts receivable, net                                    |    | 3,522     |
| Prepaid expenses and other current assets                   |    |           |
| Due from affiliates   |    |           |
| Property, equipment, and internally developed software, net |    |           |
| Investments held for deferred compensation                  |    |           |

**Total Assets** \$ 1,693,898

#### Liabilities and Net Assets

##### Liabilities

|                                 |    |       |
|---------------------------------|----|-------|
| Accounts payable                | \$ | -     |
| Accrued expenses                |    |       |
| Deferred revenue                |    |       |
| Due to affiliates               |    | 2,238 |
| Deferred compensation liability |    |       |

**Total liabilities** \$ 2,238

##### Net Assets

|                           |    |           |
|---------------------------|----|-----------|
| Without donor restriction | \$ | 1,691,660 |
|---------------------------|----|-----------|

**Total net assets** \$ 1,691,660

**Total liabilities and net assets** \$ 1,693,898

## The American Board of Radiology Foundation

### Statement of Activities As of December 31, 2023

|   |                           |                       |
|---|---------------------------|-----------------------|
| Other revenue   |                           |                       |
| Miscellaneous candidate revenue                       |                           |                       |
|   | Total revenues            | <u>-</u>              |
| <b>Expenses and Losses</b>                            |                           |                       |
| Professional services                                 |                           | 4,621                 |
| Office expenses                                       |                           | 618                   |
| Grants to Organizations                               |                           | <u>59,702</u>         |
|   | Total expenses and losses | <u>64,941</u>         |
| Net investment return including non-recognized income |                           | 251,723               |
| Other income  |                           |                       |
|   | Non-Operating Revenue     | <u>251,723</u>        |
| <b>Change in Net Assets</b>                           |                           | <u><u>186,782</u></u> |