ABR
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November 24, 2026

To Whom It May Concern:

Attached are the separate financial statements of The American Board of Radiology for the year ended December 31, 2025.

The accompanying statement of financial position and the related statement of activities for the year ended December 31, 2025, have been prepared based on the Audited Financial Statements.

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

Thank you,

Brent J. Wagner, MD, MBA
Executive Director
American Board of Radiology

The American Board of Radiology
Consolidated Statements of Financial Position
December 31, 2025

	2025
ASSETS	
Cash and cash equivalents	$ 1,806,746
Investments	50,173,520
Accounts receivable, net	431,608
Prepaid expenses and other current assets	919,457
Investments held for deferred compensation	649,827
Property, equipment, and internally developed software, net	4,441,306
Total Assets	$ 58,422,464
LIABILITIES AND NET ASSETS	
Liabilities	
Accounts payable	$ 242,871
Accrued expenses	1,445,219
Deferred revenue	2,141,510
Deferred compensation liability	649,827
Total Liabilities	4,479,427
Net Assets	
Without donor restrictions	53,943,037
Total Net Assets	53,943,037
Total Liabilities and Net Assets	$ 58,422,464

The American Board of Radiology
Consolidated Statements of Activities
Year Ended December 31, 2025

	2025
Revenues, Gains, and Other Support	
Annual fees	$ 13,925,039
Examination fees	5,375,799
Verification fees	32,260
Other revenue	
Net investment return	7,285,310
Miscellaneous candidate revenue	26,200
Other income	38,262
Total Revenues, Gains, and Other Support	26,682,870
Expenses and Losses	
Salaries and wages	11,116,006
Payroll taxes and benefits	3,142,815
Professional services	562,760
Exam expenses	164,381
Office expenses	120,541
Information technology	897,451
Bank and merchant service fees	610,891
Dues and subscriptions	656,953
Occupancy	421,610
Telephone	85,808
Travel	1,793,453
Insurance	193,220
Training and development	251,333
Outside services (contract labor)	517,216
Bad debt expense	143,070
Income taxes	50
Depreciation and amortization	1,064,390
Other	17,405
Total Expenses and Losses	21,759,353
Change in Net Assets	4,923,517
Net Assets, Beginning of Year	49,019,520
Net Assets, End of Year	$ 53,943,037