

# ABNM Financial Report for Fiscal Year 2023

**George M. Segall, MD** – *Executive Director Emeritus, American Board of Nuclear Medicine*

The ABNM fiscal year is January 1 through December 31. A full audit is conducted every two years by UHY, a certified public accounting firm. The firm conducts a less extensive financial review in alternate years. In 2023, UHY audited ABNM's financial statements for the year ending December 31, 2022. The report dated August 23, 2023, noted total assets of \$4,180,556 with a decrease of \$650,560 compared to the prior year, mostly due to a decrease in ABNM's investment portfolio. The value of the portfolio decreased 11.2% during 2022, which is a smaller decrease than the 18.1% decline in the S&P 500 during the same year. The auditors' report also noted that ABNM financial statements conformed to generally accepted accounting principles, and that no material modifications were required.

The United States Income Tax Return, Form 990, filed by all non-profit organizations, is publically available. The returns filed by the ABNM can be found on the IRS website <https://apps.irs.gov/app/eos/>.

The ABNM started 2023 with a budget of \$937,277 in operating (non-investment) income. At the end of the year, the estimated operating income was \$952,821. Income was above budget mostly due to a larger than expected number of physicians paying exam application fees, and more diplomates paying MOC fees.

The ABNM started 2023 with a budget of \$1,014,070 in operating expense, for a projected deficit of \$76,793. At the end of the year, the estimated operating expense was \$996,456, which was under budget mostly because of a decrease in meetings and travel expense.

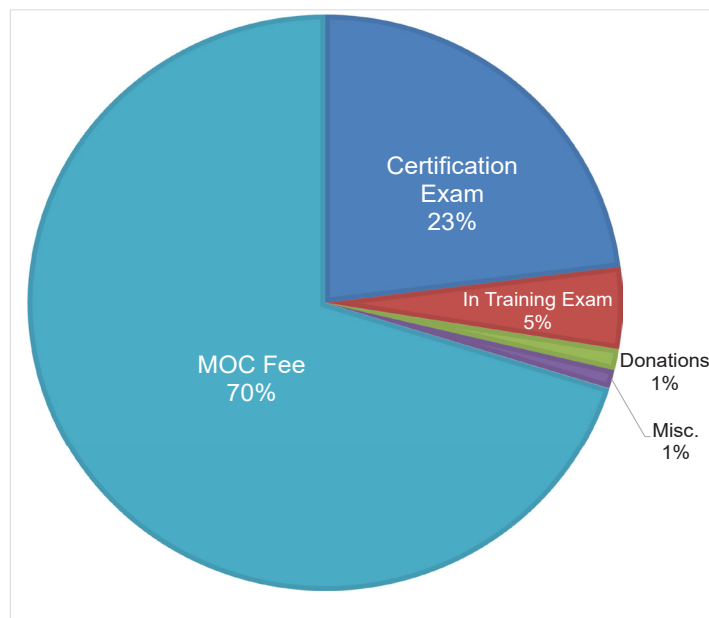
The ABNM ended 2022 with a net operating income of -\$43,635.

A break down of the major income and expense categories for 2023 is shown in the following diagrams.

The largest percentage of income (70%) was derived from the Maintenance of Certification (MOC) annual fee. The annual fee was \$150 when it was instituted in 2007. It was increased to \$175 in 2010. The fee was increased to \$400 in 2012 to eliminate additional registration fees paid by diplomates for the MOC

exam (and CertLink, which was launched in 2018). The annual MOC fee was increased to \$500 in 2019 after 6 years without an increase because inflation made it impossible to maintain a balanced operating budget without an increase, despite reducing the number of staff in the ABNM office from 4 to 3 full-time employees. Due to COVID related decrease in travel and meeting expense, diplomates received a \$50 credit in 2021 and 2022, effectively reducing the annual MOC fee to \$450. The ABNM was able to keep the fee at \$450 in 2023 by switching from two in-person meetings per year, to having one in-person meeting and one virtual meeting.

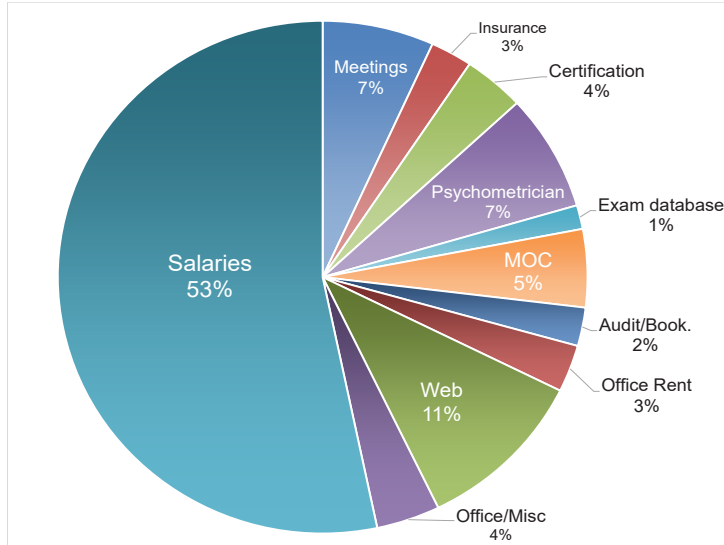
## 2023 Operating Income



The largest expense was salary for five employees (3.5 FTE), including the Executive Director (0.25 FTE), Associate Executive Director (0.25 FTE), Administrator, MOC and Exams Program Manager, and Communications and Diplomate Relations Program Manager. Salaries were 53% of total expense in 2023.

ABNM operations and exam production is handled by ABNM staff in St. Louis, and by directors located throughout the United States using email and conference calls.

## 2023 Operating Expense



The ABNM has \$4.23 million (as of December 31, 2023) in an investment portfolio managed by Wells Fargo Advisors. The value of the portfolio increased \$0.72 million in 2023. The investment portfolio is the ABNM's reserve fund for unexpected financial difficulties, as well as major new initiatives. The newest initiative is a complete redesign of the ABNM website. The new website will make it easier for users to find information, apply for exams, and upload documents. It will also enable the ABNM to send test scores to physicians through a new, secure portal. A soft launch of the new website and portal went live in October. We continue to work with our website development team on the sites functionality and diplomate/user experience and will continue to provided updates as needed.

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