

Executive Director's Message

Executive Director's 2025 Financial Report for Fiscal Year 2024

Kirk A. Frey, MD, PhD – *Executive Director, American Board of Nuclear Medicine*

The ABNM fiscal year is January 1 through December 31. A full audit is conducted every two years by a certified public accounting firm. A less extensive financial review is performed in alternate years. In 2024, ABNM financial statements for the year ending December 31, 2023, were reviewed. The report dated August 26, 2024, noted total assets of \$4,652,253 with an increase of \$471,697 compared to the prior year. The report also noted that ABNM financial statements conformed to 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 publicly available. The returns filed by the ABNM can be found on the IRS website <https://apps.irs.gov/app/eos/>.

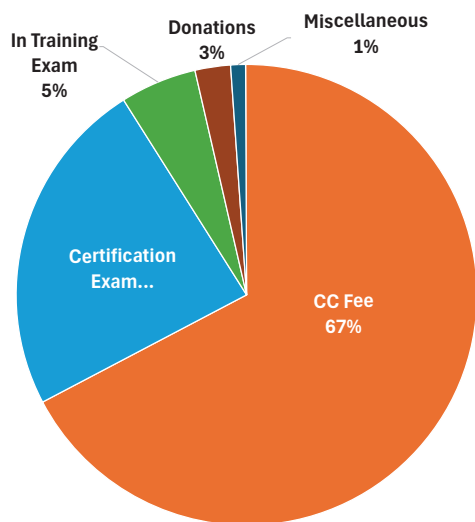
The ABNM started 2024 with a projected budget of \$895,383 in operating (non-investment) income. At the end of the year, the estimated operating income was \$834,907. Income was below budget primarily due to diplomate inability to pay CC fees in the 4th quarter of 2024 during the ABNM website revision.

The ABNM started 2024 with a projected budget of \$999,920 in operating expenses, which was \$3,464 (0.35%) over than the previous year. At the end of 2024 year, the estimated actual operating expense was \$1,017,866, attributable to increase in expenses for travel to business meetings.

The ABNM ended 2024 with a net operating income of -\$122,483, versus -\$43,635 the prior year.

A breakdown of the major income and expense categories for 2024 is shown in the following diagrams.

2024 Operating Income

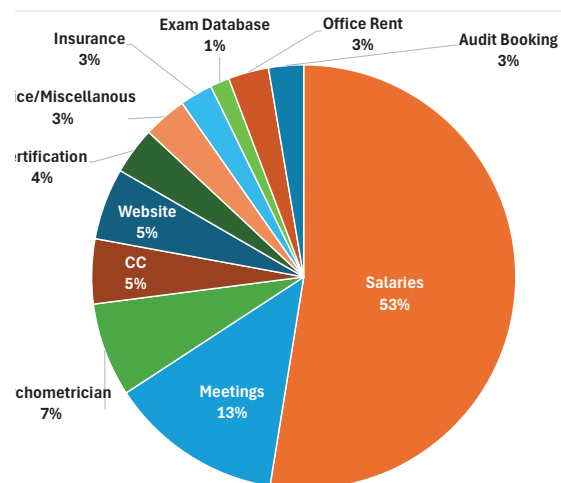


The majority of the income (67%) was derived from the Continuing Certification (CC) annual fee. Historically, the fee was \$150 when it was instituted in 2007. It increased to \$175 in 2010. The fee was increased to \$400 in 2012 to eliminate additional registration fees paid by diplomates for the periodic 10-year CC exam. The CC fees then cover annual participation in CertLink as well as the option to take the CC exam (if needed) without additional cost to diplomates. The annual CC fee was increased to \$500 in 2019 because inflation made it impossible to maintain a balanced operating budget, despite reducing the ABNM

office staff from 4 to 3 full-time employees. Due to a COVID-related decrease in travel and meeting expenses, diplomates received a \$50 credit in 2021 through 2024, effectively reducing the annual CC fee to \$450. ABNM aims to maintain this reduction through continued efforts to improve operational efficiencies.

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 (1.0 FTE), MOC and Examinations Program Manager (1.0 FTE), and Diplomate Relations and Communications Program Manager (1.0 FTE). Salaries were 53% of total expense in 2024. ABNM operations and exam production is managed by ABNM staff in St. Louis, with input and oversight by directors located throughout the United States and Canada using email and conference calls.

2024 Operating Expense



The ABNM has \$4.59 million (as of December 31, 2024) in an investment portfolio managed by Wells Fargo Advisors. The investment portfolio is ABNM's reserve fund for unexpected financial difficulties and major new initiatives. During 2024, funds necessary for re-development of the ABNM website were employed. Nevertheless, the value of the portfolio increased 8.6% during 2024, which is a smaller increase than the 23.31% increase in the S&P.

The ABNM has two annual meetings per year. To lower operating expenses related to in-person meetings, the ABNM elected to conduct one in-person meeting and one virtual meeting in 2024 and 2025. Employing a virtual meeting allows extension of the annual diplomate CC fee at the reduced rate of \$450.

Kirk Frey, MD, PhD

Executive Director