Executive Director's Message

Executive Director's 2026 Financial Report for Fiscal Year 2025

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

Dear ABNM Diplomates,

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 2026, ABNM financial statements for the year ending December 31, 2025, were reviewed, and final audit approval is pending. The ABNM has an estimated total assets of $5,062,712 with an increase of $388,019 compared to the prior year, attributable to investment income on reserves.

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/.

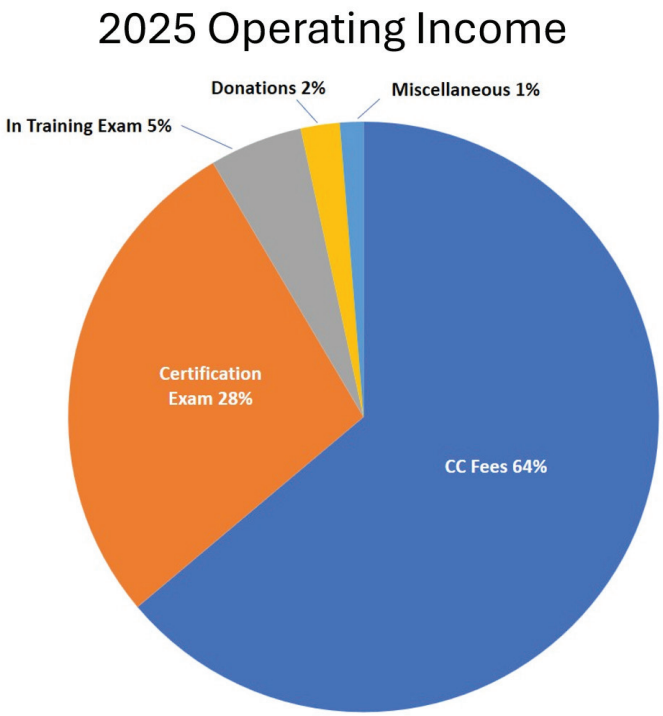
The ABNM started 2025 with a projected budget of $825,031 in operating (non-investment) income. At the end of the year, the estimated operating income was $995,390. Income was above budget primarily due to an increasing number of applications for the Certification Exam and an increase in Continuing Certification dues from ABNM diplomates – likely related to catch-up following temporary unavailability of the ABNM Website in the last quarter of 2024.

The ABNM started 2025 with a projected budget of $899,114 in operating expense. At the end of the year, the estimated actual operating expense was $1,192,743, attributable to increase in cost of living personnel expenses and increased website hosting and maintenance costs.

The ABNM ended 2025 with a net operating income of -$120,229 versus -$122,483 the prior year.

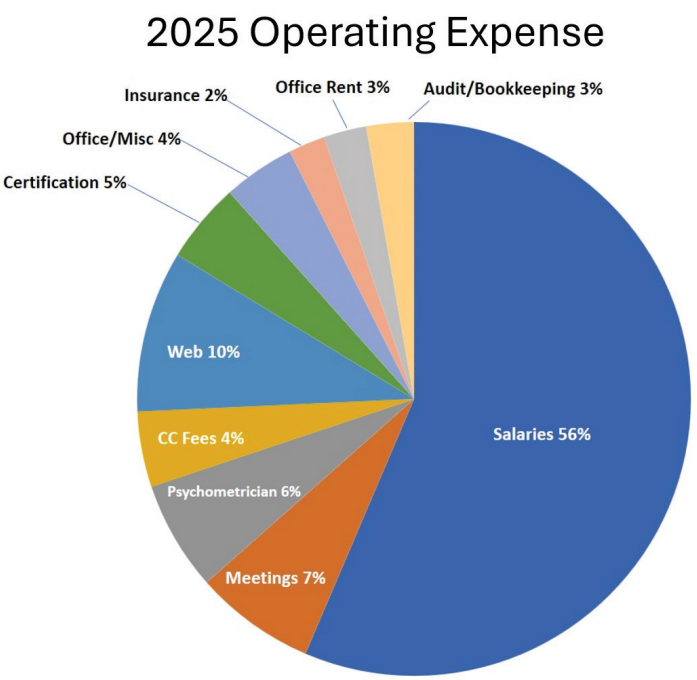
A breakdown of the major income and expense categories for 2025 is shown in the diagrams.

The majority of income (64%) 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 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. In the most recent year, ABNM became a direct employer of operational staff, eliminating indirect overhead expenses from prior host Washington University. ABNM is now pursuing increased direct functional access to diplomate data

analyses and overall finances with improved IT tools, with the overall goal of maintaining our infrastructural essential activities without need for personnel expansion. ABNM is additionally exploring possible advantages and improvements to exam item databases through judicious use of AI systems.



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), CC and Exam Program Manager (1.0 FTE), and Diplomate Relations and Communications Program Manager (1.0 FTE). Salaries were 56% of total expense in 2025. 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.

The ABNM has $4.83 million (as of December 31, 2025) in an investment portfolio managed by Wells Fargo Advisors. The investment portfolio is the ABNM's reserve fund for unexpected financial difficulties, as well as major new initiatives. It is the long-range intention of ABNM to employ investment margins arising from the funds to offset potential increases in operating costs. Notably, as of this writing, expense containment has permitted ongoing board operations without the need for this revenue source, despite the substantial inflationary pressures over the past 5 years.

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 thereafter. Employing a virtual meeting has supported extension of the annual diplomate CC fee at the reduced rate of $450.



Kirk Frey, MD, PhD
Executive Director

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