



# TRACERS

The American Board of Nuclear Medicine

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A Member Board of the American Board of Medical Specialties

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## Message from the Executive Director

### 2014 Financial Report



**George M. Segall, M.D.**  
Executive Director, ABNM

The ABNM fiscal year is January 1 through December 31. A full audit is conducted every two years by a certified public accounting firm, UHY. The firm audited the financial statements for the year ending December 31, 2012, and expressed an “unqualified opinion” (an independent auditor’s judgment that a company’s financial records and statements are fairly and appropriately presented, and in accordance with Generally Accepted Accounting Principles) in a report issued May 31, 2013. The same firm conducted a less extensive financial review of ABNM’s 2013 financial statements. The report issued on June 6, 2014 stated, “We are not aware of any material modifications that should be made to the accompanying 2013 financial statements in order for them to be in conformity with accounting principles generally accepted in the United States of America.” Another full audit will be conducted this year.

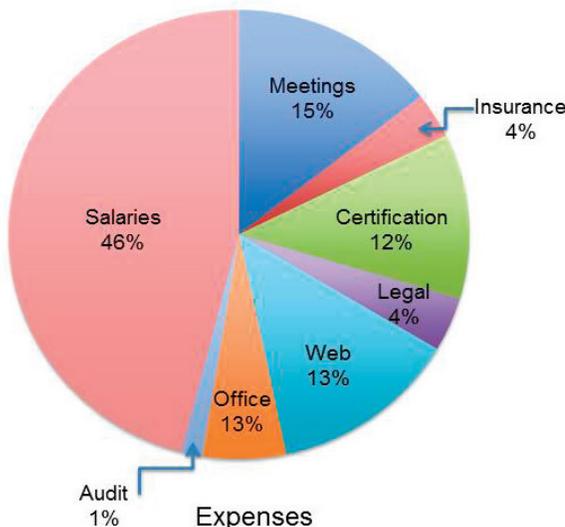
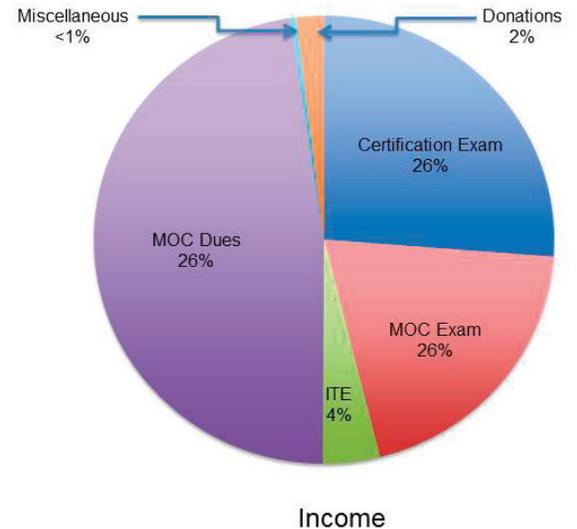
The United States Income Tax Return, Form 990, filed by all non-profit organizations, is publically available. There are many websites that provide free access to the tax returns, including the returns filed by the ABNM. One such website is <http://foundationcenter.org/findfunders/990finder/>.

In 2014, total non-investment income was \$876,835, and total expenses were \$943,663. We had planned for a budget deficit -\$91,092 largely due to one-time expenses related to redesign of the ABNM website. We finished the year \$24,264 under budget with a deficit of only -\$66,828. The 2015 budget is balanced,

with operating income and expenses projected to be \$854,307. A break down of the major income and expense categories for 2014 is shown in the pie charts.

The largest percentage of income is derived from Maintenance of Certification annual dues. Annual dues were \$150 when they were instituted in 2007. They were increased to \$175 in 2010. The dues were increased to \$400 in 2012, partially to offset the fee paid by diplomates for the Maintenance of Certification. As a result, the exam fee, which was \$2,050 in 2011, has been decreased by \$205 per year. The 2015 exam fee is \$1230. It will be phased out completely in 2021.

The largest expense is salary for six employees, including the Executive Director, Associate Executive Director, Administrator, Data Analyst, and two Secretaries. The percentage of expense for salary has decreased from 58% in 2011 to 46% in 2014.



The ABNM also has \$1.56 million in an investment portfolio as of December 2014, which is managed by Wells Fargo Advisors. The portfolio value was \$694,410 at the end of 2008, which was the year S&P 500 fell 38% in value. The portfolio value has recovered as a result of sound investment strategy. The ABNM business plan includes the expectation of 6% earnings per year on investments, allowing up to 3% of investment income (about \$46,800 annually) to support operations. The investment portfolio is the ABNM’s reserve fund for unexpected financial difficulties, and major new initiatives.