



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

2015 Financial Report



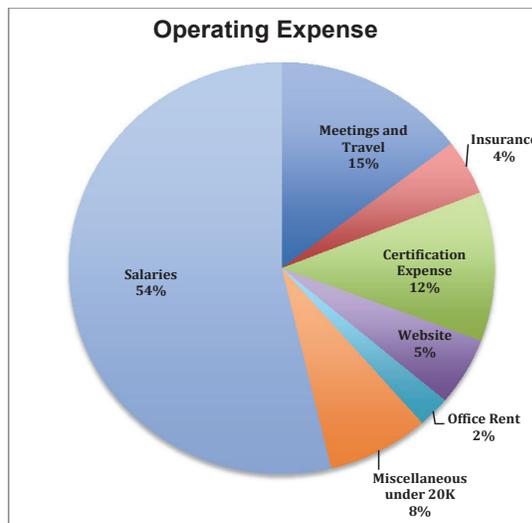
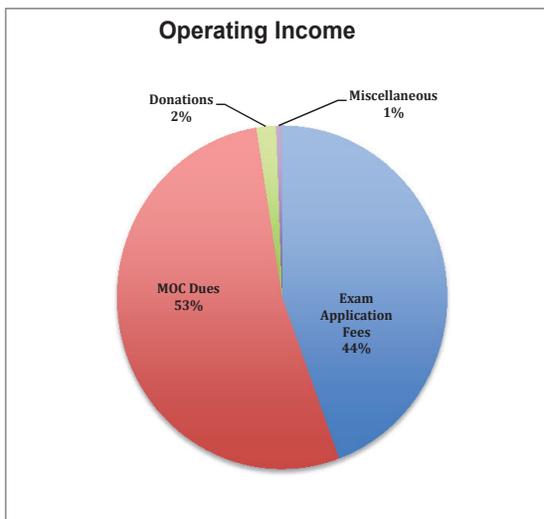
George M. Segall, M.D.
Executive Director, ABNM

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, 2014. The report dated July 10, 2015, stated, "In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The American Board of Nuclear Medicine, Inc. as of December 31, 2014, and the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America. The firm noted total assets of \$3,123,320, with an increase of \$118,489 compared to the prior 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/>.

The ABNM started 2015 with a balanced budget of \$861,942 in operating income and expense. At the end of the year, total non-investment income was \$875,595, which was \$13,653 over budget. Operating expense was \$847,154, which was \$14,788 under budget. The ABNM ended the year with a small surplus of \$28,441.



A break down of the major income and expense categories for 2015 is shown in the following diagrams.

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 examination. As a result, the exam fee, which was \$2,050 in 2011, has been decreased by \$205 per year. The 2016 exam fee is \$1025. 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 54% in 2015.

The ABNM also has \$2.12 million in an investment portfolio as of December 31, 2015, which is managed by Wells Fargo Advisors. The investment portfolio is the ABNM's reserve fund for unexpected financial difficulties, and major new initiatives.

The budget for 2016 is essentially balanced, with expected income of \$828,156 and expected expense of \$826,611. Income is decreased compared to 2015 largely because of the planned reduction in the fee for the Maintenance of Certification examination. The ABNM is financially robust, but maintaining a balanced operating budget is becoming more challenging. The board hopes to meet the financial challenges in 2017-2021 by increasing diplomate participation in Maintenance of Certification, which the ABNM is working to make easier and more valuable for all diplomates.