



About ABIM and ABIM Foundation’s Consolidated Financial Statement

The American Board of Internal Medicine (ABIM) and ABIM Foundation are dedicated to demonstrating their commitment to transparency by voluntarily posting their audited financial statements. This annual activity is a reflection of our commitment to an ongoing, open dialogue with the internal medicine community.

This explanation provides additional information about the most recent [Consolidated Financial Statement](#) (year ending June 30, 2022), which ABIM and ABIM Foundation post annually on their websites.

Though ABIM and ABIM Foundation are separate legal entities, the financial statements are reported together in a Consolidated Financial Statement. Because the Foundation is considered a support organization of ABIM, Generally Accepted Accounting Principles require that a Consolidated Financial Statement be issued.

The Consolidated Financial Statement reveals that ABIM and ABIM Foundation have net assets of more than \$73.2M as of June 30, 2022. The combined entities’ cash and receivable balance covers eighteen months of operating costs; its current assets are 2.3 times current liabilities; and cash and receivables represent 88% of total liabilities.

Since 2017 ABIM has re-invested more than \$32.0M in the business with the sole purpose of improving and enhancing business operations while remaining focused on ABIM’s mission and commitment to improving the quality of care. Investments include several diplomate-centric process improvement initiatives, development of new and enhancement of existing platform technology, and the development and implementation of new leading-edge assessment tools such as the Knowledge Check-In (KCI) in 2018 and the Longitudinal Knowledge Assessment (LKA®) in 2022.

For the year ending June 30, 2022, net assets increased from \$71.6M to \$73.2M.

| Topic | Where to look in the statement |
|--|--------------------------------|
| Audit Opinion | Pages 1-2 |
| Consolidated Statement of Financial Position (2020 & 2019) | Page 3 |
| Consolidated Statement of Activities (Revenue and Expenses) | Page 4 |
| Notes to Financial Statements | Pages 6-21 |
| ABIM and ABIM Foundation Consolidating Statements | Pages 22-25 |
| Supplementary Information Schedules | Pages 26-29 |

Audit Opinion

As has been the case in all prior years, the 2022 audit opinion from ABIM’s independent audit firm, Clifton Larson Allen, is an “unmodified” audit opinion. This means that the evidence obtained by Clifton Larson Allen gathered while performing the 2022 audit is deemed sufficient and appropriate to provide



the opinion that, without reservation, the Consolidated Financial Statements present fairly the financial position of ABIM and ABIM Foundation as of June 30, 2022, in accordance with Generally Accepted Accounting Principles.

Additional Financial Information

[ABIM's 990](#) is available on its website. The [ABIM Foundation has a separate 990](#) on its website.