THE AMERICAN BOARD OF INTERNAL MEDICINE
AND AFFILIATED FOUNDATION

CONSOLIDATED FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION

YEARS ENDED JUNE 30, 2022 AND 2021

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AND AFFILIATED FOUNDATION
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INDEPENDENT AUDITORS' REPORT

Audit Committee
The American Board of Internal Medicine
and Affiliated Foundation
Philadelphia, Pennsylvania

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of The American Board of Internal Medicine and Affiliated Foundation which comprise the consolidated statements of financial position as of June 30, 2022 and 2021, and the related consolidated statements of activities, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of The American Board of Internal Medicine and Affiliated Foundation as of June 30, 2022 and 2021, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of The American Board of Internal Medicine and Affiliated Foundation and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about The American Board of Internal Medicine and Affiliated Foundation's ability to continue as a going concern for one year after the date the consolidated financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of The American Board of Internal Medicine and Affiliated Foundation's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about The American Board of Internal Medicine and Affiliated Foundation's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Audit Committee
The American Board of Internal Medicine
and Affiliated Foundation

Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The supplementary information listed in the table of contents is presented for purposes of additional analysis and is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audits of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Plymouth Meeting, Pennsylvania
October 25, 2022

THE AMERICAN BOARD OF INTERNAL MEDICINE
AND AFFILIATED FOUNDATION
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2022 AND 2021

	2022	2021
ASSETS		
Cash and Cash Equivalents	$ 94,979,755	$ 75,605,428
Accounts Receivable, Net	85,538	226,063
Investments, at Fair Value	79,744,768	92,462,983
Investments, at Fair Value, Deferred Compensation Plan	1,498,972	1,673,929
Prepaid Expenses	2,302,137	1,838,264
Property, Net	221,599	308,378
Furniture and Equipment, Net	2,217,465	2,662,199
Total Assets	$ 181,050,234	$ 174,777,244
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts and Grants Payable and Accrued Expenses	$ 1,626,942	$ 1,298,379
Accrued Compensation	5,919,724	5,487,846
Deferred Revenue:		
Certifying Examinations	39,859,313	37,193,180
Maintenance of Certification	47,326,739	46,809,866
Deferred Compensation	1,498,972	1,604,631
Deferred Rents	11,629,059	10,772,799
Total Liabilities	107,860,749	103,166,701
NET ASSETS		
Without Donor Restrictions	73,049,485	71,410,543
With Donor Restrictions	140,000	200,000
Total Net Assets	73,189,485	71,610,543
Total Liabilities and Net Assets	$ 181,050,234	$ 174,777,244

See accompanying Notes to Consolidated Financial Statements.

THE AMERICAN BOARD OF INTERNAL MEDICINE
AND AFFILIATED FOUNDATION
CONSOLIDATED STATEMENTS OF ACTIVITIES
YEARS ENDED JUNE 30, 2022 AND 2021

	2022	2021
CHANGES IN NET ASSETS WITHOUT DONOR RESTRICTIONS		
Revenues and Gains:		
Certification Exams:		
Internal Medicine	$ 15,841,087	$ 14,152,387
Subspecialties and Other	19,366,889	17,316,835
Credit Card Fees	(795,029)	(707,281)
Total Certification Exams	34,412,947	30,761,941
Maintenance of Certification Program:		
Examination	9,851,050	13,226,756
Program Fee	28,010,921	21,103,883
Credit Card Fees	(854,408)	(772,386)
Total Maintenance of Certification Program	37,007,563	33,558,253
Other Revenue (Loss):		
Investment Income (Loss), Net	(9,629,443)	23,438,294
Other Income	597,476	902,128
Total Other Revenue (Loss)	(9,031,967)	24,340,422
Total Revenues and Gains	62,388,543	88,660,616
Net Assets Released from Restrictions, Satisfaction of Program Restrictions	272,500	157,985
Total Revenues, Gains, and Other Support Without Donor Restrictions	62,661,043	88,818,601
OPERATING EXPENSES		
Operating Expenses	61,022,101	58,498,185
Total Operating Expenses	61,022,101	58,498,185
Change in Net Assets Without Donor Restrictions	1,638,942	30,320,416
CHANGES IN NET ASSETS WITH DONOR RESTRICTIONS		
Grant Revenue	212,500	239,452
Net Assets Released from Restrictions	(272,500)	(157,985)
Change in Net Assets With Donor Restrictions	(60,000)	81,467
CHANGE IN NET ASSETS	1,578,942	30,401,883
Net Assets - Beginning of Fiscal Year	71,610,543	41,208,660
NET ASSETS - END OF FISCAL YEAR	$ 73,189,485	$ 71,610,543

See accompanying Notes to Consolidated Financial Statements.

THE AMERICAN BOARD OF INTERNAL MEDICINE
AND AFFILIATED FOUNDATION
CONSOLIDATED STATEMENTS OF CASH FLOWS
YEARS ENDED JUNE 30, 2022 AND 2021

	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	$ 1,578,942	$ 30,401,883
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:		
Reinvested Dividends	(7,471,097)	(1,580,075)
Unrealized (Gain) Loss on Investments, Net	14,379,920	(12,161,397)
Realized Gain on Sale of Investments, Net	(2,543,837)	(10,012,649)
Depreciation and Amortization	1,612,739	1,546,960
Deferred Compensation Expense (Benefit)	69,298	(69,299)
Deferred Rents	856,260	900,447
Change in Operating Assets and Liabilities:		
(Increase) Decrease in:		
Accounts Receivable	140,525	(125,731)
Grants Receivable	-	118,533
Prepaid Expenses	(463,873)	406,195
Increase (Decrease) in:		
Accounts and Grants Payable and Accrued Expenses	328,563	134,858
Accrued Compensation	431,878	(105,766)
Deferred Revenue	3,183,006	(2,229,714)
Net Cash Provided by Operating Activities	12,102,324	7,224,245
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from Sale and Maturities of Investments	9,148,841	3,957,910
Purchases of Investments	(795,612)	(792,954)
Purchases of Property, Furniture and Equipment	(1,081,226)	(618,293)
Net Cash Provided by Investing Activities	7,272,003	2,546,663
NET INCREASE IN CASH, CASH EQUIVALENTS, RESTRICTED CASH, AND RESTRICTED CASH EQUIVALENTS	19,374,327	9,770,908
Cash, Cash Equivalents, Restricted Cash, and Restricted Cash Equivalents - Beginning of Year	75,605,428	65,834,520
CASH, CASH EQUIVALENTS, RESTRICTED CASH, AND RESTRICTED CASH EQUIVALENTS - END OF YEAR	$ 94,979,755	$ 75,605,428

See accompanying Notes to Consolidated Financial Statements.

NOTE 1 ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

The American Board of Internal Medicine (ABIM) is a nonprofit organization. The primary purpose of ABIM is the establishment and maintenance of standards of training, education, and qualification of physicians practicing internal medicine within the United States. The assets of ABIM are generally available for operating purposes, with no restrictions by external donors, grantors, or agencies.

The ABIM Foundation (the Foundation) is a nonprofit organization organized exclusively for charitable, educational, and scientific purposes in order to benefit, perform the functions of, and carry out the purposes of ABIM. The assets of the Foundation are available for general operating purposes, with no significant restrictions by external donors, grantors, or agencies.

The consolidated entities are collectively referred to as the Organization in these financial statements. A summary of the Organization's significant accounting policies is as follows:

Principles of Consolidation

The accounts of ABIM and the Foundation are included in the consolidated financial statements based upon ABIM's control and economic interest factors with the Foundation. All material intercompany balances and transactions have been eliminated.

Basis of Accounting

Revenue and expenses are recognized using the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents

The Organization considers all highly liquid investments purchased with a maturity of three months or less to be cash equivalents. The carrying value of cash and cash equivalents equals fair value.

Accounts Receivable

Accounts receivable are stated at their estimated net realizable values. Accounts receivable do not bear interest. It is the Organization's policy to provide an allowance for doubtful accounts on its accounts receivable. The allowance is based on management's estimate of amounts that may not be collected. Delinquency of accounts receivable is generally not a significant issue because most accounts receivable relate to the Maintenance of Certification (MOC) program.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Accounts Receivable (Continued)

Management is generally able to collect amounts due or restrict a candidate from completing the MOC program in the event of nonpayment. When management determines an account is not collectible it charges such write-off either to the allowance account when required or directly to bad debts expense. At June 30, 2022 and 2021, accounts receivable is recorded net of allowance for doubtful accounts of $20,000.

Investment Valuation and Investment Income Recognition

Investments are stated at fair value, measured as described in Note 4. Purchases and sales of securities are recorded on a trade-date basis. Investment income is recorded on the annual basis. Dividends are recorded on the ex-dividend date.

Property, Furniture and Equipment, and Depreciation and Amortization

The Organization generally capitalizes eligible expenditures greater than $1,000. Leasehold improvements are stated at cost and are amortized over the shorter of their estimated useful life or the remaining lease term using the straight-line method. Furniture and equipment, including capitalized software, are stated at cost and are depreciated over five to seven years using the straight-line method.

Impairment of Long-Lived Assets

The Organization reviews long-lived assets for impairment whenever events or changes in business circumstances indicate that the carrying amount of the assets may not be fully recoverable. An impairment loss would be recognized when estimated undiscounted future cash flows expected to result from the use and eventual disposition of the assets is less than its carrying amount. Impairment, if any, is assessed using discounted cash flows. No impairments of long-lived assets placed in service have occurred to date.

Net Assets Classification

The Organization reports information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions.

Net Assets Without Donor Restrictions – Net assets without donor restrictions are the net assets that are available for use in general operations and not subject to donor (or certain grantor) restrictions.

Net Assets With Donor Restrictions – Net assets with donor restrictions are net assets that are restricted by donor-imposed stipulations. Some grants are limited by donor-imposed stipulations that either expire by passage of time or can be fulfilled and removed by actions of the Organization pursuant to those stipulations. Net assets may be donor-restricted for various purposes, such as use in future periods or use for specified purposes. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. At June 30, 2022 and 2021, the Organization does not have any net assets with donor-imposed restrictions that were perpetual in nature.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue Recognition

The Organization receives revenues from the administration of its certification exams and the MOC program.

Certification Exams: Revenues from certification exams for internal medicine, subspecialties, and other disciplines are recognized when the applicable exam is administered. Deferred revenue, certifying examinations represents amounts received in advance of a scheduled certification exam date.

MOC Program: Effective January 2018, the Organization replaced its all-inclusive bundled Maintenance of Certification, (MOC), fee with a new two component fee structure. The new two-component fee structure included a fixed program fee and a separate assessment fee. The new fee structure was designed to provide more flexibility and payment options for both the program fee and assessments when diplomates enroll in the program or register for an assessment.

Program Fee

When registering and paying the program fee, diplomates had the option of paying for just the current year or paying in advance for multiple years up to a total of 10 years including the current year. Registration and payment of the program fee was based upon a calendar year 12-month period. Upon payment of the program fee, a diplomate had access to ABIM's physician portal as well as access to all of ABIM's products and services. Revenue from the program fee was recognized on a straight-line basis through December 31st each year for the number of month's paid since there are no distinct performance obligations. For example, revenue from an annual program fee payment paid by a diplomate on January 1, 2022 would be realized on a straight-line basis over the next 12 months ending on December 31, 2022. The same revenue recognition procedure would apply if a diplomate paid the program fee for 10 years.

The revenue would be realized on a straight-line basis over 120 months. Deferred Revenue Program Fee includes approximately $9,853,000 and $22,295,000 as of June 30, 2022 and 2021, respectively. The deferred revenue will be recognized as program fee revenue on a straight-line basis over the remaining term of the period covered by the payment.

Effective January 2022, the Organization introduced new options to the Maintenance of Certification (MOC) Program with the introduction of the new Longitudinal Knowledge Assessment (LKA). The MOC program maintains the two-component fee structure: (1) a per certificate fee for each certificate maintained and (2) an incremental assessment fee if a diplomate elects a long-form assessment to maintain continued certification.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue Recognition (Continued)

Diplomates participating in the LKA will incur an annual charge for each certificate they elect to maintain. Diplomates electing to maintain more than one certificate will realize a discount for each additional certificate maintained. Diplomates that choose not to participate in the LKA and opt to take a long-form assessment are responsible for the annual program fee plus the incremental assessment fee payable upon registration for the long form assessment.

Per Certificate Fee

When paying the per certificate program fee, diplomates have the option of selecting the certificate(s) they wish to maintain and paying just the current year or paying in advance for multiple years up to a total of 10 years (including current year).

Payment of the per certificate program fee is based upon a calendar year 12-month period. Upon payment of the per certificate program fee, diplomates have access to all ABIM's product and services, including the LKA. Revenue from the per certificate program fee is deferred and recognized on a straight-line basis through December 31st of each year for the number of months paid. For example, revenue from an annual per certificate program fee payment paid by a diplomate on January 1, 2022 would be recognized on a straight-line basis over the next 12 months ending on December 31, 2022. The same revenue recognition procedure would apply if a diplomate paid the program fee for 10 years. The revenue would be recognized on a straight-line basis for 120 months. Deferred Revenue in the Per Certificate Program Fees includes approximately $20,378,000 and $-0- as of June 30, 2022 and 2021, respectively. The deferred revenue will be recognized as per certificate program fee revenue on a straight-line basis over the remaining term of the period covered by the payment.

Assessments

When choosing an assessment, diplomates can enroll in the LKA or register for the traditional 10-year assessment. Diplomates certified in Cardiology may also have the option of registering for the ABIM/ACC Collaborative Maintenance Pathway. When diplomates select the traditional 10-year assessment, they are required to pay for all assessments at the time of registration. Revenue from traditional assessments are recognized in the month it's taken by the diplomate. Deferred revenue from all assessments paid for in advance include $11,173,000 and $18,535,000 as of June 30, 2022 and 2021, respectively. The deferred revenue will be recognized as assessment revenue when the assessment is administered.

The Organization recognizes assessment revenue when the assessment is administered and the portion of the fee applicable to the program fee over the term of contract. The timing of the Organization's revenue recognition may differ from the timing of payment by its diplomats. When payment precedes the provision of the related services, the Organization records deferred revenue until the performance obligations are satisfied.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Grant Revenue

Grant revenue consists of unconditional promises to give to the Organization. Grant revenue arising from unconditional promises to give which are expected to be received in approximately one year is recorded at their net realizable value. Grant revenues arising from unconditional promises to give which are expected to be realized in excess of one year are recorded at the present value of the net realizable value using reasonable cost of capital interest rates applicable to the years in which the promises are to be realized.

Grants are considered available for general use unless specifically restricted by the donor. Amounts received that are designated for future periods or restricted by the donor for specific purposes are reported as support with donor restrictions that increases that net asset class. When the restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. Contributions with donor-imposed restrictions which are completely met in the same fiscal year are reported as support with donor restrictions with the associated amount reported as net assets released from restrictions.

Other Income

Other income consists primarily of interest income, other exam related service fees such as shared exam data, candidate exam analysis, and rescoring. Interest income is recorded in the month the transaction occurs. Service fees are recorded as other income as the service is performed.

Credit and Market Risk

Credit risk arises from the potential for an issuer or the other counterparty to default on its contractual obligation. Market risk is the risk that the market value of an investment will fluctuate as a result of changes in market price. Financial instruments which potentially subject the Organization to concentrations of credit and market risk consist principally of cash and cash equivalents and investments. The Organization regularly maintains amounts on deposit in excess of insured limits. The Organization believes it limits its credit exposure by placing its cash and cash equivalents with what management believes to be high credit quality financial institutions. Investments include the risk that market value will change. The Organization mitigates this risk by the adoption and execution of what management believes to be prudent investment policies and procedures.

Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the consolidated statements of financial position.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Future Accounting Pronouncements – ASU 2016-02

In February 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2016-02, *Leases (Topic 842)*. Under ASU 2016-02, at the commencement of a long-term lease, lessees will recognize a liability equivalent to the discounted payments due under the lease agreement, as well as an offsetting right-of-use asset. ASU 2016-02 is effective for the Organization for the year ended June 30, 2023. Lessees and lessors are required to recognize and measure leases using one of two methods: 1) at the beginning of the earliest comparative period presented using a modified retrospective approach, with a cumulative effect adjustment at the beginning of the earliest period presented and all comparative period financial statements restated; or 2) at the beginning of the period of adoption using a modified retrospective approach, with a cumulative effect adjustment at the beginning of the period of adoption. The Organization is currently evaluating the impact of the pending adoption of ASU 2016-02 on its financial statements.

Subsequent Events

The Organization has evaluated its subsequent events through October 25, 2022, which represents the date the consolidated financial statements were available to be issued, and determined that there were no material subsequent events requiring adjustment to, or disclosure in, the consolidated financial statements for the year ended June 30, 2022.

NOTE 2 LIQUIDITY

The Organization regularly monitors the availability of resources required to meet its operating needs and other contractual commitments, while also striving to maximize the investment of its available funds. For purposes of analyzing financial resources to meet expenses over a 12-month period, the Organization considers all expenses related to its ongoing mission-related activities as well as the conduct of services undertaken to support these activities.

Financial assets available for general expenditure within one year of the balance sheet date, consist of the following:

	2022	2021
Financial Assets at Year-End:		
Cash and Cash Equivalents	$ 94,979,755	$ 75,605,428
Accounts Receivable, Net	85,538	226,063
Investments, at Fair Value	79,744,768	92,462,983
Total Financial Assets	174,810,061	168,294,474
Less Amounts Not Available to be Used Within One Year:		
Investments, at Fair Value		
With Donor Restrictions, Grant Funds	(140,000)	(200,000)
Financial Assets Available to Meet General Expenditures Within One Year	$ 174,670,061	$ 168,094,474

NOTE 3 INCOME TAXES

The Internal Revenue Service has granted the Organization, which is not a private foundation, exemption from income taxes under Section 501(c)(3) of the Internal Revenue Code (IRC). Accounting principles generally accepted in the United States of America requires the Organization to evaluate tax positions taken by the Organization and recognize a tax liability if the Organization has taken any uncertain tax positions that more likely than not would not be sustained upon examination by a tax authority. Management evaluated the Organization's tax positions and concluded that the Organization had maintained its tax-exempt status and has taken no uncertain tax positions that require adjustments to the consolidated financial statements. Accordingly, no provision for income taxes has been made in the accompanying consolidated financial statements.

NOTE 4 INVESTMENTS

The investment portfolio consists of the following at June 30:

	2022	
Description	Fair Value	Cost
Mutual Funds:		
Short-Term Corporate Bond Fund	$ 2,105,223	$ 2,136,499
TIFF Multi-Asset Fund	36,517,438	41,194,465
Investment Partnerships:		
TIFF Keystone Fund, L.P.	41,122,107	36,255,360
Subtotal	79,744,768	79,586,324
Money Market Funds	21,351,824	21,351,824
Subtotal	101,096,592	100,938,148
Less: Money Market Funds Reported as Cash	21,351,824	21,351,824
Total	$ 79,744,768	$ 79,586,324

	2021	
Description	Fair Value	Cost
Mutual Funds:		
Short-Term Corporate Bond Fund	$ 2,241,943	$ 2,248,072
TIFF Multi-Asset Fund	45,120,906	36,652,556
Investment Partnerships:		
TIFF Keystone Fund, L.P.	45,100,134	39,600,828
Subtotal	92,462,983	78,501,456
Money Market Funds	22,903,072	22,903,072
Subtotal	115,366,055	101,404,528
Less: Money Market Funds Reported as Cash	22,903,072	22,903,072
Total	$ 92,462,983	$ 78,501,456

NOTE 4 INVESTMENTS (CONTINUED)

Investment income, net, includes the following:

	2022	2021
Realized Gain on Sale of Investments, Net	$ 2,543,837	$ 10,012,649
Unrealized Gain (Loss) on Investments, Net	(14,379,920)	12,161,397
Interest and Dividends	2,206,640	1,264,248
Total	$ (9,629,443)	$ 23,438,294

Investments attributable to deferred compensation invested in various participant directed investments are as follows:

	2022	2021
Balance - Beginning	$ 1,673,929	$ 945,933
Employee Deferrals	88,273	62,520
Increase in Fair Value	(263,230)	665,476
Balance - Ending	$ 1,498,972	$ 1,673,929

NOTE 5 FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy under ASC 820 are described below:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the organization has the ability to access.

Level 2 – Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;

Inputs that are derived principally from, or corroborated by, observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

NOTE 5 FAIR VALUE MEASUREMENTS (CONTINUED)

An asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for instruments measured at fair value. There have been no changes in the methodologies used during the year ended June 30, 2022.

Mutual Funds: Valued at the daily closing price as reported by the fund. Mutual funds held are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. Certain mutual funds held are deemed to be actively traded. However, the Organization has an investment in the Investment Fund for Foundation Multi-Asset Fund. Since the Organization holds units in the fund, and because the units are not traded on an open exchange, they are valued at NAV per unit based on quoted market prices of underlying investments. The NAV is used as a practical expedient to estimating fair value.

Pooled Separate Accounts: Valued at NAV per unit based on quoted market prices of underlying investments. The NAV is used as a practical expedient to estimating fair value. The NAV is based upon the fair value of the underlying investments comprising the pooled separate accounts less their liabilities. This practical expedient is not used when it is determined to be probable that the Organization will sell the investment for an amount different than the reported NAV.

Fixed Annuity Contracts: Fixed annuity contracts are valued at fair value by the custodian by discounting the related cash flows based on current yields of similar instruments with comparable durations considering the credit-worthiness of the issuer. As transactions occur at contract value, fair value is determined annually for financial statement purposes only. In determining the reasonableness of the methodology, management evaluates a variety of factors including review of existing contracts, economic conditions, industry and market developments, and overall credit ratings. Certain unobservable inputs are assessed through review of contract terms (for example, duration or payout date) which others are substantiated utilizing available market data (for example, swap curve rate).

Investment Partnerships: Investment partnerships are not traded on an open exchange and the fair values of these funds are not readily determinable. These investments are valued at NAV based on the applicable percentage ownership of the underlying funds' net assets as of the measurement date, as determined by the Organization. The NAV is used as a practical expedient to estimating fair value. In determining fair value of the underlying funds' net assets, the Organization utilizes valuations provided by the underlying investment funds. The underlying investment funds value securities and other financial instruments on a fair value basis of accounting.

NOTE 5 FAIR VALUE MEASUREMENTS (CONTINUED)

Investment Partnerships (Continued):

The estimated fair values of certain investments of the underlying investment funds, which may include private placements and other securities for which prices are not readily available, are determined by the general partner or sponsor of the respective alternative investment fund and may not reflect amounts that could be realized upon immediate sale, or amounts that ultimately may be realized. Accordingly, the estimated fair values may differ significantly from the values that would have been used had a ready market existed for these investments.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while management believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the Organization's assets and liabilities measured at fair value on a recurring basis as of June 30:

	Assets at Fair Value at June 30, 2022			
	Level 1	Level 2	Level 3	Total
Assets				
Mutual Funds:				
Bond Funds	$ 2,105,223	$ -	$ -	$ 2,105,223
Total Mutual Funds	$ 2,105,223	$ -	$ -	2,105,223
Investments Measured at NAV (a)				79,138,517
Total Assets				$ 81,243,740
Liabilities				
457(b) Plan Liability	$ -	$ 1,498,972	$ -	$ 1,498,972

	Assets at Fair Value at June 30, 2021			
	Level 1	Level 2	Level 3	Total
Assets				
Mutual Funds:				
Bond Funds	$ 2,241,943	$ -	$ -	$ 2,241,943
Total Mutual Funds	$ 2,241,943	$ -	$ -	2,241,943
Investments Measured at NAV (a)				91,894,969
Total Assets				$ 94,136,912
Liabilities				
457(b) Plan Liability	$ -	$ 1,604,631	$ -	$ 1,604,631

NOTE 5 FAIR VALUE MEASUREMENTS (CONTINUED)

(a) In accordance with ASU 2015-07, Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the consolidated statements of financial position.

The Organization assesses the levels of the investments at each measurement date, and transfers between levels are recognized on the actual date of the event or change in circumstances that caused the transfer in accordance with the Organization's accounting policy regarding the recognition of transfers between levels of the fair value hierarchy. There were no significant transfers among levels 1, 2, and 3 during the year.

The following tables set forth a summary of the fair value of investments in certain entities that calculate net asset value per share (or its equivalent):

		Assets at Fair Value at June 30, 2022			
Investments		Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Pooled Separate Accounts:					
Equity Funds	(a)	$ 1,239,762	$ -	Immediate	None
Bond Funds	(b)	183,464	-	Immediate	None
Real Estate Funds	(c)	75,746	-	One per calendar quarter	None
Mutual Funds:					
TIFF Multi-Asset Fund	(d)	36,517,438	-	Immediate	Up to 7 days
Investment Partnerships:					
TIFF Keystone Fund, L.P.	(e)	41,122,107	-	Quarterly	180 days
Total		$ 79,138,517			

		Assets at Fair Value at June 30, 2021			
Investments		Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Pooled Separate Accounts:					
Equity Funds	(a)	$ 1,424,008	$ -	Immediate	None
Bond Funds	(b)	191,825	-	Immediate	None
Real Estate Funds	(c)	58,096	-	One per calendar quarter	None
Mutual Funds:					
TIFF Multi-Asset Fund	(d)	45,120,906	-	Immediate	Up to 7 days
Investment Partnerships:					
TIFF Keystone Fund, L.P.	(e)	45,100,134	-	Quarterly	180 days
Total		$ 91,894,969			

(a) Investments in this category seek a favorable long-term rate of return through capital appreciation and investment income by investing primarily in a broadly diversified portfolio of foreign and domestic common stock.

(b) Investments in this category seek high current income consistent with maintaining liquidity and preserving capital.

NOTE 5 FAIR VALUE MEASUREMENTS (CONTINUED)

(c) Investments in this category seek favorable long-term returns primarily through rental income and appreciation of real estate investments.

(d) The fund seeks to achieve a total return that, over a majority of market cycles, exceeds the Consumer Price Index plus 5% per annum by employing a globally diversified portfolio. The fund rebalances segment weights in a manner designed to exploit capital markets' mean-reverting tendencies to the maximum extent in light of trading costs.

(e) The fund's investment objective is to maximize annualized returns net of all costs over rolling 10-year periods while adhering to the Funds' risk parameters. The Fund expects to invest globally in multiple asset classes and in both publicly traded and privately placed securities, properties, and other assets, either directly or through investment funds, including private equity funds, private realty funds, natural resources funds, and hedge funds.

NOTE 6 PROPERTY

Property, net, consists of the following at June 30:

	2022	2021
Leasehold Improvements	$ 4,948,798	$ 4,948,798
Less: Accumulated Amortization	(4,727,199)	(4,640,420)
Total	$ 221,599	$ 308,378

NOTE 7 FURNITURE AND EQUIPMENT

Furniture and equipment, net, consists of the following at June 30:

	2022	2021
Computer Equipment	$ 2,437,355	$ 2,363,148
Computer Software	7,531,250	7,766,113
Office Furniture	2,596,594	2,597,394
Office Equipment	745,383	508,803
Total	13,310,582	13,235,458
Less: Accumulated Depreciation	(11,093,117)	(10,573,259)
Total Furniture and Equipment	$ 2,217,465	$ 2,662,199

Depreciation and amortization expense for the years ended June 30, 2022 and 2021 was $1,612,739 and $1,546,960, respectively. Furniture and equipment includes computer software of approximately $459,000 and $753,000 at June 30, 2022 and 2021, respectively, which had not yet been placed in service.

NOTE 8 NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions of $140,000 and $200,000 at June 30, 2022 and 2021, respectively, are available for specific program and project expenses.

NOTE 9 COMMITMENTS AND CONTINGENCIES

Building Lease

The Organization is party to a lease for office space in Philadelphia, Pennsylvania. The lease expires in January 2032 and contains options to extend the lease for three consecutive five-year renewal terms ending in January 2047. Approximate future minimum rental payments are as follows:

Years Ending June 30,	Amount
2023	$ 2,712,633
2024	2,760,838
2025	2,809,042
2026	2,892,829
2027	2,970,595
Thereafter	78,542,102
Total	$ 92,688,039

The lease contains scheduled rent increases. Deferred rent includes the accumulated straight-line rent expense calculated in accordance with accounting principles generally accepted in the United States of America in excess of actual cash payments. Rent expense for this lease was approximately $3,404,000 in 2022 and $3,389,000 in 2021.

Equipment Leases

The Organization leases copy center and other office equipment under various operating lease agreements. The leases expire at various times through November 2027. Approximate future minimum annual rental payments required under these leases are $125,300.

Rent expense for these leases was approximately $389,000 and $393,000 in 2022 and 2021, respectively.

Deferred Compensation and Employment Contract

The Organization entered into a new employment agreement with a current key employee effective July 1, 2018. The former agreement expired June 30, 2018. The full term of the new agreement expires June 30, 2022. By providing one-year notice in advance, key employee may opt to terminate the agreement effective June 30, 2020 at their discretion. The terms of the agreement require the Organization to pay a base salary of at least $726,000 per year. The key employee is also eligible for an annual incentive bonus based on performance as determined and approved by the board of directors.

NOTE 9 COMMITMENTS AND CONTINGENCIES (CONTINUED)

Deferred Compensation and Employment Contract (Continued)

The Organization paid the key employee the deferred compensation liability established under the former agreement subsequent to June 30, 2018. The deferred compensation liability includes approximately $326,000 and $293,000 at June 30, 2022 and 2021, respectively, attributable to the provisions included in the employment contract with the employee. In accordance with the employee's new agreement, an unfunded deferred compensation account will be established on behalf of the employee and the Organization is required to credit the account based upon prescribed calculations included in the agreement.

The Organization has an unfunded deferred compensation plan for certain employees. The plan allows the group of employees to defer compensation on a tax-free basis up to statutory maximum limits. The Organization purchased participant directed investments related to the plan in the approximate amount of $88,000 and $105,000 during the years ended June 30, 2022 and 2021, respectively. The plan made distributions of approximately $-0- and $75,000 to employees during the years ended June 30, 2022 and 2021, respectively. Deferred compensation liability includes approximately $1,499,000 and $1,605,000 at June 30, 2022 and 2021, respectively, attributable to the plan.

Pension Plan

The Organization makes contributions, on behalf of all employees who meet certain eligibility requirements, to employees' pension retirement accounts established under Section 403(b) of the IRC. The Organization contributes amounts equal to a percentage of participants' eligible salaries. Pension expense, including administrative fees, was approximately $2,745,000 in 2022 and $2,821,000 in 2021.

Litigation

The Organization is involved in various litigation matters deemed to be incidental to the conduct of its operations. In addition, from time to time the Organization determines that certain physicians may not be qualified for certification. The Organization has an internal appeal process through which such physicians may seek review of such determinations. In certain instances, physicians pursuing internal appeals of adverse certification determinations have threatened to bring legal action against the Organization. Although the ultimate outcome of these matters is often unknown, management is of the opinion that any liability that might ensue would not materially affect the Organization's financial position or the results of its activities.

NOTE 10 FUNCTIONAL EXPENSES

The cost of providing program and supporting services are summarized on a functional basis for the years ended June 30 as follows:

	2022			2021		
	Total Program Services	Management and Administrative	Total	Total Program Services	Management and Administrative	Total
Salaries	$ 19,646,356	$ 5,494,153	$ 25,140,509	$ 18,575,013	$ 5,497,753	$ 24,072,766
Payroll Taxes and Fringe Benefits	5,328,473	1,511,279	6,839,752	5,194,809	1,558,447	6,753,256
Legal Fees	661,717	195,296	857,013	604,121	192,404	796,525
Professional Fees	43,218	10,860	54,078	46,702	13,407	60,109
Consulting Fees	3,016,587	913,613	3,930,200	2,883,098	921,988	3,805,086
Committee Meetings	664,364	131,612	795,976	525,096	90,573	615,669
Occupancy	2,704,169	783,642	3,487,811	2,654,646	816,612	3,471,258
Office Expenses	443,624	128,890	572,514	396,275	125,835	522,110
Office Supplies	46,318	13,757	60,075	49,568	15,509	65,077
Printing	308,488	93,429	401,917	323,648	103,500	427,148
Equipment Lease and Maintenance	166,608	50,459	217,067	180,520	57,728	238,248
Telephone	126,636	38,353	164,989	107,894	34,503	142,397
Insurance	698,412	205,796	904,208	535,817	166,045	701,862
Program Expenses	15,025,932	-	15,025,932	14,557,094	-	14,557,094
Project Expenses	235,164	71,222	306,386	154,109	49,283	203,392
Temporary Staffing	2,724	280	3,004	-	-	-
Staffing Travel Expense	39,926	11,447	51,373	29,197	8,284	37,481
Other Staffing Expense	316,960	93,617	410,577	183,324	58,824	242,148
Depreciation and Amortization	1,237,842	374,897	1,612,739	1,172,125	374,835	1,546,960
Miscellaneous	142,749	43,232	185,981	181,512	58,087	239,599
Total	$ 50,856,267	$ 10,165,834	$ 61,022,101	$ 48,354,568	$ 10,143,617	$ 58,498,185

Certain categories of expense are attributable to more than one program or supporting function and are allocated on a reasonable basis that is consistently applied. The expenses are allocated on the basis of estimates of time and effort. Program expenses are allocated based on actual.

AMERICAN BOARD OF INTERNAL MEDICINE
AND AFFILIATED FOUNDATION
CONSOLIDATING STATEMENT OF FINANCIAL POSITION
JUNE 30, 2022
(SEE INDEPENDENT AUDITORS' REPORT)

	Foundation	ABIM	Eliminations	Consolidated
ASSETS				
Cash and Cash Equivalents	$ 2,484,484	$ 92,495,271	$ -	$ 94,979,755
Accounts Receivable, Net	14,225	71,313	-	85,538
Grants Receivable	-	69,697	(69,697)	-
Due (To) from Affiliate	(58,538)	58,538	-	-
Investments, at Fair Value	77,639,545	2,105,223	-	79,744,768
Investments, at Fair Value, Deferred Compensation Plan	-	1,498,972	-	1,498,972
Prepaid Expenses	241,903	2,060,234	-	2,302,137
Property, Net	-	221,599	-	221,599
Furniture and Equipment, Net	-	2,217,465	-	2,217,465
Total Assets	$ 80,321,619	$ 100,798,312	$ (69,697)	$ 181,050,234
LIABILITIES AND NET ASSETS (DEFICIT)				
LIABILITIES				
Accounts and Grants Payable and Accrued Expenses	$ 525,216	$ 1,171,423	$ (69,697)	$ 1,626,942
Accrued Compensation	436,491	5,483,233	-	5,919,724
Deferred Revenue:				
Certifying Examinations	-	39,859,313	-	39,859,313
Maintenance of Certification	-	47,326,739	-	47,326,739
Deferred Compensation	-	1,498,972	-	1,498,972
Deferred Rents	-	11,629,059	-	11,629,059
Total Liabilities	961,707	106,968,739	(69,697)	107,860,749
NET ASSETS (DEFICIT)				
Without Donor Restrictions	79,219,912	(6,240,124)	69,697	73,049,485
With Donor Restrictions	140,000	69,697	(69,697)	140,000
Total Net Assets (Deficit)	79,359,912	(6,170,427)	-	73,189,485
Total Liabilities and Net Assets (Deficit)	$ 80,321,619	$ 100,798,312	$ (69,697)	$ 181,050,234

THE AMERICAN BOARD OF INTERNAL MEDICINE
AND AFFILIATED FOUNDATION
CONSOLIDATING STATEMENT OF FINANCIAL POSITION
JUNE 30, 2021
(SEE INDEPENDENT AUDITORS' REPORT)

	Foundation	ABIM	Eliminations	Consolidated
ASSETS				
Cash and Cash Equivalents	$ 2,127,074	$ 73,478,354	$ -	$ 75,605,428
Accounts Receivable, Net	23,724	202,339	-	226,063
Grants Receivable	-	70,114	(70,114)	-
Due (To) from Affiliate	(61,794)	61,794	-	-
Investments, at Fair Value	90,221,040	2,241,943	-	92,462,983
Investments, at Fair Value, Deferred Compensation Plan	-	1,673,929	-	1,673,929
Prepaid Expenses	119,389	1,718,875	-	1,838,264
Property, Net	-	308,378	-	308,378
Furniture and Equipment, Net	-	2,662,199	-	2,662,199
Total Assets	$ 92,429,433	$ 82,417,925	$ (70,114)	$ 174,777,244
LIABILITIES AND NET ASSETS (DEFICIT)				
LIABILITIES				
Accounts and Grants Payable and Accrued Expenses	$ 367,675	$ 1,000,818	$ (70,114)	$ 1,298,379
Accrued Compensation	363,979	5,123,867	-	5,487,846
Deferred Revenue:				
Certifying Examinations	-	37,193,180	-	37,193,180
Maintenance of Certification	-	46,809,866	-	46,809,866
Deferred Compensation	-	1,604,631	-	1,604,631
Deferred Rents	-	10,772,799	-	10,772,799
Total Liabilities	731,654	102,505,161	(70,114)	103,166,701
NET ASSETS (DEFICIT)				
Without Donor Restrictions	91,497,779	(20,157,350)	70,114	71,410,543
With Donor Restrictions	200,000	70,114	(70,114)	200,000
Total Net Assets (Deficit)	91,697,779	(20,087,236)	-	71,610,543
Total Liabilities and Net Assets (Deficit)	$ 92,429,433	$ 82,417,925	$ (70,114)	$ 174,777,244

THE AMERICAN BOARD OF INTERNAL MEDICINE
AND AFFILIATED FOUNDATION
CONSOLIDATING STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2022
(SEE INDEPENDENT AUDITORS' REPORT)

	Foundation	ABIM	Eliminations	Consolidated
CHANGES IN NET ASSETS WITHOUT DONOR RESTRICTIONS				
Revenues and Gains:				
Certification Exams:				
Internal Medicine	$ -	$ 15,841,087	$ -	$ 15,841,087
Subspecialties and Other	-	19,366,889	-	19,366,889
Credit Card Fees	-	(795,029)	-	(795,029)
Total Certification Exams	-	34,412,947	-	34,412,947
Maintenance of Certification Program:				
Examination	-	9,851,050	-	9,851,050
Program Fee	-	28,010,921	-	28,010,921
Credit Card Fees	-	(854,408)	-	(854,408)
Total Maintenance of Certification Program	-	37,007,563	-	37,007,563
Other Revenue (Loss):				
Investment Loss, Net	(9,532,525)	(96,918)	-	(9,629,443)
Other Income	13,830	583,646	-	597,476
Total Other Revenue (Loss)	(9,518,695)	486,728	-	(9,031,967)
Total Revenues and Gains (Losses)	(9,518,695)	71,907,238	-	62,388,543
Net Assets Released from Restrictions, Satisfaction of Program Restrictions	272,500	417	(417)	272,500
Total Revenues, Gains (Losses) and Other Support Without Donor Restrictions	(9,246,195)	71,907,655	(417)	62,661,043
OPERATING EXPENSES				
Operating Expenses	3,031,672	57,990,429	-	61,022,101
Total Operating Expenses	3,031,672	57,990,429	-	61,022,101
Change in Net Assets (Deficit) Without Donor Restrictions	(12,277,867)	13,917,226	(417)	1,638,942
CHANGES IN NET ASSETS WITH DONOR RESTRICTIONS				
Grant Revenue	212,500	-	-	212,500
Net Assets Released from Restrictions	(272,500)	(417)	417	(272,500)
Change in Net Assets (Deficit) With Donor Restrictions	(60,000)	(417)	417	(60,000)
CHANGE IN NET ASSETS	(12,337,867)	13,916,809	-	1,578,942
Net Assets (Deficit) - Beginning of Year	91,697,779	(20,087,236)	-	71,610,543
NET ASSETS (DEFICIT) - END OF YEAR	$ 79,359,912	$ (6,170,427)	$ -	$ 73,189,485

THE AMERICAN BOARD OF INTERNAL MEDICINE
AND AFFILIATED FOUNDATION
CONSOLIDATING STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2021
(SEE INDEPENDENT AUDITORS' REPORT)

	Foundation	ABIM	Eliminations	Consolidated
CHANGES IN NET ASSETS WITHOUT DONOR RESTRICTIONS				
Revenues and Gains:				
Certification Exams:				
Internal Medicine	$ -	$ 14,152,387	$ -	$ 14,152,387
Subspecialties and Other	-	17,316,835	-	17,316,835
Credit Card Fees	-	(707,281)	-	(707,281)
Total Certification Exams	-	30,761,941	-	30,761,941
Maintenance of Certification Program:				
Examination	-	13,226,756	-	13,226,756
Program Fee	-	21,103,883	-	21,103,883
Credit Card Fees	-	(772,386)	-	(772,386)
Total Maintenance of Certification Program	-	33,558,253	-	33,558,253
Other Revenue:				
Investment Income, Net	23,353,132	85,162	-	23,438,294
Other Income	26,024	876,104	-	902,128
Total Other Revenue	23,379,156	961,266	-	24,340,422
Total Revenues and Gains	23,379,156	65,281,460	-	88,660,616
Net Assets Released from Restrictions, Satisfaction of Program Restrictions	157,985	431	(431)	157,985
Total Revenues, Gains and Other Support Without Donor Restrictions	23,537,141	65,281,891	(431)	88,818,601
OPERATING EXPENSES				
Operating Expenses	3,012,179	55,486,006	-	58,498,185
Total Operating Expenses	3,012,179	55,486,006	-	58,498,185
Change in Net Assets (Deficit) Without Donor Restrictions	20,524,962	9,795,885	(431)	30,320,416
CHANGES IN NET ASSETS WITH DONOR RESTRICTIONS				
Grant Revenue	239,452	-	-	239,452
Net Assets Released from Restrictions	(157,985)	(431)	431	(157,985)
Change in Net Assets (Deficit) With Donor Restrictions	81,467	(431)	431	81,467
CHANGE IN NET ASSETS	20,606,429	9,795,454	-	30,401,883
Net Assets (Deficit) - Beginning of Year	71,091,350	(29,882,690)	-	41,208,660
NET ASSETS (DEFICIT) - END OF YEAR	$ 91,697,779	$ (20,087,236)	$ -	$ 71,610,543

THE AMERICAN BOARD OF INTERNAL MEDICINE
AND AFFILIATED FOUNDATION
SCHEDULE OF ABIM CHANGES IN NET ASSETS (DEFICIT)
WITHOUT DONOR RESTRICTIONS FROM OPERATIONS
YEAR ENDED JUNE 30, 2022
(SEE INDEPENDENT AUDITORS' REPORT)

	Total ABIM	Certification	Maintenance of Certification	Other
CHANGES IN NET ASSETS WITHOUT DONOR RESTRICTIONS				
Revenues and Gains:				
Certification Exams:				
Internal Medicine	$ 15,841,087	$ 15,841,087	$ -	$ -
Subspecialties and Other	19,366,889	19,366,889	-	-
Credit Card Fees	(795,029)	(795,029)	-	-
Total Certification Exams	34,412,947	34,412,947	-	-
Maintenance of Certification Program:				
Examination	9,851,050	-	9,851,050	-
Program Fee	28,010,921	-	28,010,921	-
Credit Card Fees	(854,408)	-	(854,408)	-
Total Maintenance of Certification Program	37,007,563	-	37,007,563	-
Other Revenue (Loss):				
Investment Loss, Net	(96,918)	-	-	(96,918)
Other Income	583,646	-	-	583,646
Total Other Revenue	486,728	-	-	486,728
Total Revenues and Gains	71,907,238	34,412,947	37,007,563	486,728
Net Assets Released from Restrictions, Satisfaction of Program Restrictions	417	-	-	417
Total Revenues, Gains and Other Support Without Donor Restrictions	71,907,655	34,412,947	37,007,563	487,145
OPERATING EXPENSES				
Staff Expenses	30,589,294	-	-	30,589,294
Non Staff Expenses	27,401,135	7,748,024	6,510,788	13,142,323
Subtotal	57,990,429	7,748,024	6,510,788	43,731,617
Allocation to Program Services	-	9,414,386	24,151,397	(33,565,783)
Total Operating Expenses	57,990,429	17,162,410	30,662,185	10,165,834
Changes in Net Assets (Deficit) Without Donor Restrictions from Operations	$ 13,917,226	$ 17,250,537	$ 6,345,378	$ (9,678,689)

THE AMERICAN BOARD OF INTERNAL MEDICINE
AND AFFILIATED FOUNDATION
CONSOLIDATING SCHEDULE OF ADMINISTRATIVE, PROGRAM, AND PROJECT EXPENSES
YEAR ENDED JUNE 30, 2022
(SEE INDEPENDENT AUDITORS' REPORT)

	ABIM	Foundation	Consolidated
ADMINISTRATIVE EXPENSES			
Board of Directors, Including all Committee Activities	$ 566,173	$ 229,803	$ 795,976
Insurance	885,298	18,910	904,208
Legal Services, General	840,128	16,885	857,013
Accounting Services	46,717	7,361	54,078
Payroll Services	16,949	-	16,949
Contributions and Tributes	15,000	-	15,000
Consulting, Other	2,971,167	-	2,971,167
Publications and Subscriptions	21,563	-	21,563
Computer Services	942,084	-	942,084
Other	149,418	-	149,418
Total Administrative Expenses	6,454,497	272,959	6,727,456
PROGRAM AND PROJECT EXPENSES	306,386	767,120	1,073,506
Total	$ 6,760,883	$ 1,040,079	$ 7,800,962

THE AMERICAN BOARD OF INTERNAL MEDICINE
AND AFFILIATED FOUNDATION
CONSOLIDATING SCHEDULE OF STAFF EXPENSES
YEAR ENDED JUNE 30, 2022
(SEE INDEPENDENT AUDITORS' REPORT)

	ABIM	Foundation	Consolidated
SALARIES			
Regular	$ 23,443,293	$ 1,505,638	$ 24,948,931
Overtime	32,666	-	32,666
Voluntary Retirement Program Payment	158,912	-	158,912
Total Salaries	23,634,871	1,505,638	25,140,509
BENEFITS			
Payroll Taxes	1,644,087	82,964	1,727,051
Insurance	2,353,737	117,026	2,470,763
Pension	2,783,483	138,507	2,921,990
Tuition Reimbursement	12,075	-	12,075
Parking	71,559	-	71,559
Benefit Allocation	(363,686)	-	(363,686)
Total Benefits	6,501,255	338,497	6,839,752
OTHER STAFF EXPENSES			
Recruiting and Employment Agency Fees	162,158	-	162,158
Temporary Staffing	1,203	1,801	3,004
Meals and Lodging	49,243	2,130	51,373
Education	73,659	-	73,659
Other	166,905	7,855	174,760
Total Other Staff Expenses	453,168	11,786	464,954
Total	$ 30,589,294	$ 1,855,921	$ 32,445,215

THE AMERICAN BOARD OF INTERNAL MEDICINE
AND AFFILIATED FOUNDATION
CONSOLIDATING SCHEDULE OF OFFICE EXPENSES
YEAR ENDED JUNE 30, 2022
(SEE INDEPENDENT AUDITORS' REPORT)

	ABIM	Foundation	Consolidated
OFFICE EXPENSES			
Rent	$ 3,328,251	$ 106,508	$ 3,434,759
Office Maintenance	7,718	-	7,718
Office Equipment	209,349	-	209,349
Office Supplies	59,182	893	60,075
Duplicating	181,143	-	181,143
Telephone	164,989	-	164,989
Intranet/On-Line Services	299,407	-	299,407
Stationery and Printing	220,774	-	220,774
Courier/Mailings	30,470	-	30,470
Cleaning	116,333	-	116,333
Depreciation and Amortization	1,612,739	-	1,612,739
Electricity	42,836	10,216	53,052
Other Expenses	108,249	18,055	126,304
Total	$ 6,381,440	$ 135,672	$ 6,517,112