



About ABIM and ABIM Foundation's Consolidated Financial Statement

The American Board of Internal Medicine (ABIM) and ABIM Foundation are dedicated to demonstrating our 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, 2024), which ABIM and ABIM Foundation post annually on our websites.

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

For the year ending June 30, 2024, net assets increased from \$103.7M to \$147.1M; cash and receivables represent 101% of total liabilities.

What drove the changes this year?

ABIM and the ABIM Foundation's revenue and expenses fluctuate from year to year due to a variety of factors, including the number of physicians with programmatic requirements due, investments in program and infrastructure enhancements, and investment market performance. In FY23 ABIM/Foundation revenue as of June 30, 2024, was \$43.3M greater than expenses incurred and can be attributed to:

Increases in Maintenance of Certification (MOC) participation

- 18.2% of program fee revenue realized from prior year pre-payments
- 15,700 physicians paid past due balances in FY24.
- 12% increase in certificate registrations in FY24.
 - ~80% of physicians due for an assessment are choosing the Longitudinal Knowledge Assessment (LKA®), which is included in the annual MOC fee at no extra cost.

Increases in investment income

- Increase in realized investment income from interest income and capital gains.
- Unrealized increase in investment portfolio value due to favorable investment market performance July 2023 to June 2024.



How ABIM reinvests in the profession

Everything ABIM does—including writing, administering and scoring exams, creating new and more convenient assessment products like the LKA and offering an improved personalized digital experience—is funded 100% by physicians, free of influence from industry or government. We understand the responsibility you’ve entrusted us with and, led by the ABIM Board of Directors, undertake rigorous processes to ensure physician dollars are spent wisely and judiciously in support of the mission with which the community has charged us.

Some of the ways we’ve supported the profession include:

- Creating a scholarship program for early career physicians to reduce the cost of initial certification exams (launching in 2025).
- Keeping fees unchanged for four years, including 2025.
- Improving our technological infrastructure to create better experiences for physicians.

On this last point, since 2017, ABIM has reinvested more than \$38.1 million, with an additional \$9.7 million committed and included in the FY25 budget, for the sole purpose of improving and enhancing the quality of the program while remaining focused on ABIM’s mission and commitment to enhancing the quality of healthcare. Previous investments include the development and implementation of new, leading-edge assessment tools such as the LKA® (launched in 2022), several diplomate-centric process improvement initiatives, the development of new platform technology and the enhancement of existing platforms.

For those who seek specific information in the statement, the Table below shows you where to look:

Topic	Where to look in the statement
Audit Opinion	Pages 1–2
Consolidated Statement of Financial Position (2024 & 2023)	Page 4
Consolidated Statement of Activities (Revenue and Expenses)	Page 5
Notes to Financial Statements	Pages 7–23
ABIM and ABIM Foundation Consolidating Statements	Pages 24–28
Supplementary Information Schedules	Pages 29–31

Audit Opinion

As has been the case in all prior years, the 2024 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 2024 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, 2024, in accordance with Generally Accepted Accounting Principles.

December 6, 2024



Additional Financial Information

[ABIM's 990](#) is available on our website, along with a Reader's Guide of where to find information of interest. The [ABIM Foundation has a separate 990](#) on its website.