



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, 2021), 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 \$69.5M as of June 30, 2021. The combined entities' cash and receivable balance covers sixteen months of operating costs; its current assets are 2.8 times current liabilities; and cash and receivables represent 74% of total liabilities.

For the year ending June 30, 2021, net assets increased from \$41.2M to \$69.5M.

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 2021 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 2021 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, 2021, 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.