Shields and Atrius Health PET/CT at Dedham, LLC

Analysis of the Reasonableness of

Assumptions and Feasibility of Shields and Atrius Health PET/CT at Dedham, LLC

**REPORT DATED OCTOBER 6, 2023**



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October 6, 2023 Mr. Paul Anderson

Shields Health Care Group Crown Colony Park

700 Congress Street, Suite 204

Quincy, MA 02169 Dear Mr. Anderson,

Veralon Partners Inc. (“Veralon”) performed an analysis of the prospective financial schedules prepared by Shields Health Care Group (“Shields” or “Management”) for the proposed joint venture partnership between Atrius Health, Inc. (“Atrius”) and Shields to establish a PET/CT clinic in Dedham, Massachusetts (the “Applicant” or “Shields and Atrius Health PET/CT at Dedham, LLC” or, as is referred to by the Massachusetts Department of Public Health Determination of Need (“MA DPH DoN”) Application Instructions, the (“Proposed Project”). At this time, Shields intends to file a Determination of Need (“DoN”) application to the Commonwealth of Massachusetts seeking approval for the Proposed Project.

This application includes a section regarding Financial Feasibility as referenced in the MA DPH DoN code section 100.210 specifically paragraph (A)(4) *Determination of Need Factors*. This Financial Feasibility component of the application provides “sufficient documentation of the availability of sufficient funds for capital and ongoing operating costs necessary to support the Proposed Project without negative impacts or consequences to the Applicant’s Patient Panel.” This report details our findings regarding the reasonableness of the assumptions used in preparation of the prospective financial schedules, and the feasibility of the Proposed Project based on the prospective financial schedules prepared Management for the operation of the Applicant.

This report is to be used by Shields in its DoN Application – Factor 4(a) and should not be distributed for any other purpose.

# EXECUTIVE SUMMARY

The scope of our analysis was limited to reviewing six-year consolidated prospective financial schedules (the “Prospective Financials”) prepared by Management for the operation of the Applicant. The Prospective Financials are shown in the Appendix.

The Prospective Financials reflect positive operating margins and positive year-end cash balances in each of the six years presented. Based on our review of the relevant documents and analysis of the Prospective Financials, we determined the assumptions used in the preparation of the Prospective Financials to be reasonable. Accordingly, we determined that the Proposed Project is feasible and sustainable, and not likely to have a negative impact on the patient panel or result in a liquidation of assets of the Applicant.



The COVID-19 Pandemic has disrupted the operating environment for nearly all businesses, and in particular, those operating in the healthcare industry. The below considerations, among others, have acutely impacted healthcare providers:

* + A likely permanent elevation of salary and wage expense for clinical and administrative staff, compounded by labor shortages;
	+ The availability of staff to meet the demands of budgeted/planned patient volumes; and
	+ Supply chain difficulties, contributing to difficulty in obtaining certain supplies, as well as elevated supply expenditures.

Shields Management has represented that in the development of the Applicant’s Prospective Financials and associated volume forecasts, they have taken into consideration the above factors and have considered the current and likely ongoing/future impact of the COVID-19 Pandemic.

# RELEVANT BACKGROUND INFORMATION

Shields was founded in 1972 as a family owned and operated nursing home. In 1986, Shields opened its first MRI center. Shields currently operates over 40 centers across the New England area offering MRI and PET/CT services.

The Applicant recently partnered with Atrius, a Massachusetts-based healthcare organization. The Applicant and Atrius will share 50/50 ownership as part of a joint venture (“JV”) agreement.

# SCOPE OF ANALYSIS

The scope of this report is limited to an analysis of the Prospective Financials prepared by Management and the supporting documentation to render an opinion as to the reasonableness of assumptions used in the preparation and feasibility of the Prospective Financials. Reasonableness is defined within the context of this report as supportable and proper, given the underlying information. Feasibility is defined as based on the assumptions used, and that the plan is not likely to result in a liquidation of the underlying assets or the need for reorganization.

This report is based upon historical and prospective financial information provided to us by Management. If we had reviewed the underlying data, matters may have come to our attention that would have resulted in the use of amounts that differ from those provided by Management. Accordingly, we do not express an opinion or any other assurances on the underlying data presented or relied upon in this report. We do not provide assurance on the achievability of the results forecasted by Management because events and circumstances frequently do not occur as expected, and the achievement of the forecasted results are dependent on the actions, plans, and assumptions of Management. We reserve the right to update our analysis in the event that we are provided with additional information.

# SOURCES OF INFORMATION UTILIZED

In formulating our report, we reviewed the Prospective Financials as well as discussed corresponding assumptions with Management. The documents and information upon which we relied are identified below or are otherwise referenced in this report:

1. Applicant six-year Prospective Financials, received July 10, 2023;
2. Volume assumptions;
3. Reimbursement assumptions;
4. The MA DPH DoN Guidelines (105 CMR 100.000); and
5. Shields company website ([www.shields.com).](http://www.shields.com/)

# REVIEW OF THE PROSPECTIVE FINANCIALS

This section of our report summarizes our review of the reasonableness of the assumptions utilized in preparing the Prospective Financials as well as the feasibility of the Applicant. [Table 1](#_bookmark5) presents the key metrics (the “Key Metrics”) reviewed in our analysis along with definitions.

#### Table 1

 **Summary of Key Metric Calculation Definitions Key Metric Calculation**

**Liquidity**

Current Ratio Current Assets/Current Liabilities

Days in Accounts Receivable Net Patient Accounts Receivable/(Net Patient Service Revenue/365)

**Operating**

EBITDA Net Income Plus: Interest, Taxes, Depreciation, and Amortization

EBITDA Margin EBITDA/Net Revenue

The Key Metrics used in this report fall into two categories: liquidity and operating metrics. Liquidity ratios measure the quality and adequacy of assets to meet current obligations as they come due. Operating ratios are used to assist in the evaluation of management performance. [Table 2](#_bookmark6) shows the results of the Key Metric calculations for 2023 through 2028. Note that the key metrics in [Table 2](#_bookmark6) do not include a debt service coverage calculation as there is no debt component as part of the Applicant.

#### Table 2

| **Shields and Atrius Health PET/CT at Dedhamn, LLC****Summary of Key Metrics** |
| --- |
|  | **2023** | **2024** | **2025** | **2026** | **2027** | **2028** |
| **Liquidity Ratios** |  |  |  |  |  |  |
| Current Ratio | 11.0 | 12.0 | 12.6 | 13.4 | 14.6 | 15.5 |
| Days in Accounts Receivable | 55.00 | 55.00 | 55.00 | 55.00 | 55.00 | 55.00 |
| **Operating Ratios**EBITDA | $ 909,596 | $ 1,106,148 | $ 1,246,470 | $ 1,395,227 | $ 1,567,468 | $ 1,545,823 |
| EBITDA Margin | 31.9% | 35.5% | 35.2% | 35.5% | 36.3% | 35.1% |

## Revenues

To determine the reasonableness of the prospective revenues, we reviewed the underlying assumptions upon which Management relied. Based upon our discussions with Management, the prospective volume was based on an analysis of the Applicant’s 2022 PET/CT volume trends plus an annual growth factor ranging from eight percent to

17 percent annually. The prospective revenue per scan rates were determined based on actual payer mix and reimbursement data.

We understand that the PET/CT scanner, to be located at Atrius Health and Shields Health PET/CT will be operational one day per week for 52 weeks of the year.

Management estimated 2023 case volumes to be 764 based primarily on its JV partnership with Atrius. Management estimated that the Applicant would perform approximately 14.7 tests per day in 2023. Tests per day are assumed to increase to

22.3 by 2028. Management represented that these volumes are in-line with Shields’s other PET/CT ventures. Based upon our review of the volume assumptions, we determined that the prospective Applicant volumes provided by Management are reasonable.

Next, we reviewed the Prospective Financials to determine the reasonableness of the reimbursement rates selected for 2023 through 2028. Management provided supporting information used to prepare the Prospective Financials. Management has represented that reimbursement rates provided are reasonable and based on experience. Management has held per-test reimbursement rates largely constant for the Applicant. Based upon our review, we determined the reimbursement rates provided by Management are reasonable for the Applicant.

It is our opinion that the revenue growth estimated by Management reflects a reasonable estimate of future revenues of the Applicant based on estimated volumes and reimbursement.

## Expenses

We analyzed the expense categories included in the Prospective Financials for reasonableness. Generally, our approach included a review of the total expenses for each category, a calculation of a compound annual growth rate (“CAGR”) to analyze year-over-year trends, and consideration to the extent that each expense item is tied to volume or more fixed in nature. Below are the expense categories provided in the Prospective Financials along with relevant findings.

### Operating Expenses

Operating expenses include support services, billing, and bad debt expense. Management projected bad debt expenses that are notably higher in 2023 to account for Medicare and Medicaid services that are not anticipated to be reimbursable for the first month of operations for the Applicant until accreditation is obtained from the American College of Radiology (“ACR”).

The ACR website states, “Accreditation evaluation [is] typically completed within 60 days or less of image submission.”[[1]](#footnote-1) Based upon our discussions with Management, when applying for accreditation for other similar projects, accreditation is typically achieved within two weeks. Accordingly, we determined Management’s one-month estimate to obtain accreditation in the Prospective Financials is reasonable, and therefore, the corresponding bad debt expense is also reasonable.

We calculated an operating expense (including support services, billing, and bad debt expense) CAGR for 2024 through 2028 of 8.7 percent for the Applicant. 2023 was not included in the CAGR calculation due to the previously cited higher bad debt expenses. Bad debt expense for the Applicant in 2028 is $70,494.

### Facilities & Equipment Related Expenses

Facilities and equipment-related expenses include equipment-related expenses, depreciation, and other facility & equipment expenses. No facilities-related expenses were projected in 2023 through 2028 and equipment-related expenses remain steady at $205,060 during the same time period.

### Service-Related Expenses

Service-related expenses include FDG (fludeoxyglucose) charges, specialty isotope, and other service-related expenses. These expenses are projected to increase steadily between 2023 and 2028, representing a CAGR of 9.6 percent.

### Salaries & Benefits

Salaries and benefits include radiology, technologists, and operations expense. We calculated a CAGR of 7.5 percent from 2023 through 2028 and found this to be a reasonable assumption.

### Selling, General & Administrative (“SG&A”) Expenses

SG&A expenses include support services, management fees, and other SG&A expenses. We calculated a CAGR of 8.0 percent from 2024 through 2028. 2023 was not included in the CAGR calculation due to the estimated start-up costs of initiating operations, such as legal fees and Community Health Initiative expense.

### Interest Expense

There is no interest expense for the Applicant.

Based upon our review of the prospective expenses for the Applicant, we did not find that the underlying inputs warranted additional adjustment. Accordingly, it is our opinion that the operating expenses estimated by Management are reasonable.

## Capital Expenditures and Cash Flows

We reviewed the capital expenditures and future cash flows to determine whether sufficient funds would be available to sustain the operation of the Applicant.

For the Applicant, there is $25,000 in capital asset acquisitions in 2023.

Accordingly, we determined that the prospective capital requirements and resulting impact on the cash flows are reasonable.

# FEASIBILITY

We analyzed the Prospective Financials and the associated Key Metrics and determined both to be based on reasonable assumptions. The Prospective Financials do not

account for any anticipated changes in accounting standards. These standards, which may have a material impact on individual future years, are not anticipated to have a material impact on the feasibility of the Proposed Project.

The Applicant exhibits cash surpluses in the Prospective Financials, after any scheduled distributions, in each of the six years. Based on our discussions with Management, it is our understanding that distributions could be reduced in the event of a business downturn or interruption to increase the cash reserves of the Applicant.

Based upon our review of the relevant documents, we determined the Prospective Financials are based upon feasible assumptions. Accordingly, we determined that the Prospective Financials are feasible and sustainable and not likely to have a negative impact on the patient panel or result in a liquidation of assets of the Applicant.

Respectively submitted,

Daniel M. Grauman, MBA, CPA/ABV Managing Director & CEO

Veralon Partners Inc.

Appendix: The Prospective Financials

**PROSPECTIVE FINANCIALS**

## Schedule of Profit and Loss

| **Shields and Atrius Health PET/CT at Dedhamn, LLC****Schedule of Profit and Loss1** |
| --- |
|  | **2023** | **2023** | **2024** | **2024** | **2025** | **2025** | **2026** | **2026** | **2027** | **2027** | **2028** | **2028** |
|  | **Total** | **Per Scan** | **Total** | **Per Scan** | **Total** | **Per Scan** | **Total** | **Per Scan** | **Total** | **Per Scan** | **Total** | **Per Scan** |
| **Total Volume** | **764** |  | **856** |  | **958** |  | **1054** |  | **1160** |  | **1160** |  |
| **Revenue** |  |  |  |  |  |  |  |  |  |  |  |  |
| Net Patient Revenue | $ 2,855,778 |  | $ 3,112,622 |  | $ 3,540,169 |  | $ 3,935,333 |  | $ 4,320,710 |  | $ 4,405,852 |  |
| Total Revenue | $ 2,855,778 |  | $ 3,112,622 |  | $ 3,540,169 |  | $ 3,935,333 |  | $ 4,320,710 |  | $ 4,405,852 |  |
| *Annual Change (%)* | *na* |  | *9.0%* |  | *13.7%* |  | *11.2%* |  | *9.8%* |  | *2.0%* |  |
| **Expenses** |  |  |  |  |  |  |  |  |  |  |  |  |
| Operating Expenses |  |  |  |  |  |  |  |  |  |  |  |  |
| Support Services - Operations | $ 12,973 | $ 17 | $ 14,529 | $ 17 | $ 16,273 | $ 17 | $ 17,900 | $ 17 | $ 19,690 | $ 17 | $ 19,690 | $ 17 |
| Billing | 10,912 | 14 | 12,221 | 14 | 13,688 | 14 | 15,057 | 14 | 16,562 | 14 | 16,562 | 14 |
| Bad Debt Expense | 45,692 | 60 | 49,802 | 58 | 56,643 | 59 | 62,965 | 60 | 69,131 | 60 | 70,494 | 61 |
| Total Operating Expenses | $ 69,577 | $ 91 | $ 76,553 | $ 89 | $ 86,603 | $ 90 | $ 95,922 | $ 91 | $ 105,384 | $ 91 | $ 106,746 | $ 92 |
| *Annual Change (%)* | *na* |  | *10.0%* |  | *13.1%* |  | *10.8%* |  | *9.9%* |  | *1.3%* |  |
| Facilities and Equipment Related Equipment Related | $ 205,060 | $ 268 | $ 205,060 | $ 240 | $ 205,060 | $ 214 | $ 205,060 | $ 195 | $ 205,060 | $ 177 | $ 205,060 | $ 177 |
| Facilities Related | - | - | - | - | - | - | - | - | - | - | - | - |
| Depreciation Expense | 5,000 | 7 | 5,000 | 6 | 5,000 | 5 | 5,000 | 5 | 5,000 | 4 | - | - |
| Other Facility & Equipment | 7,640 | 10 | 8,557 | 10 | 9,584 | 10 | 10,542 | 10 | 11,596 | 10 | 11,596 | 10 |
| Total Facilities and Equipment Related | $ 217,700 | $ 285 | $ 218,617 | $ 255 | $ 219,644 | $ 229 | $ 220,602 | $ 209 | $ 221,656 | $ 191 | $ 216,656 | $ 187 |
| *Annual Change (%)* | *na* |  | *0.4%* |  | *0.5%* |  | *0.4%* |  | *0.5%* |  | *-2.3%* |  |
| Service Related FDG Charges | $ 40,536 | $ 53 | $ 50,642 | $ 59 | $ 55,481 | $ 58 | $ 58,605 | $ 56 | $ 65,905 | $ 57 | $ 60,265 | $ 52 |
| Specialty Isotope | 1,157,020 | 1,514 | 1,192,384 | 1,393 | 1,393,084 | 1,454 | 1,581,668 | 1,500 | 1,726,568 | 1,489 | 1,830,804 | 1,579 |
| Equipment Maintenance | - | - | - | - | - | - | - | - | - | - | - | - |
| Other Service Related | 3,820 | 5 | 4,278 | 5 | 4,792 | 5 | 5,271 | 5 | 5,798 | 5 | 5,798 | 5 |
| Total Service Related | $ 1,201,376 | $ 1,572 | $ 1,247,304 | $ 1,458 | $ 1,453,357 | $ 1,517 | $ 1,645,543 | $ 1,561 | $ 1,798,271 | $ 1,551 | $ 1,896,867 | $ 1,636 |
| *Annual Change (%)* | *na* |  | *3.8%* |  | *16.5%* |  | *13.2%* |  | *9.3%* |  | *5.5%* |  |
| Salary and Benefits - Operations Radiology | $ 14,050 | $ 18 | $ 15,314 | $ 18 | $ 17,418 | $ 18 | $ 19,362 | $ 18 | $ 21,258 | $ 18 | $ 21,677 | $ 19 |
| Technologists | 74,087 | 97 | 74,087 | 87 | 96,638 | 101 | 96,638 | 92 | 102,276 | 88 | 102,276 | 88 |
| Operations | 54,444 | 71 | 59,890 | 70 | 66,844 | 70 | 73,189 | 69 | 79,724 | 69 | 80,270 | 69 |
| Total Salary and Benefits - Operations | $ 142,581 | $ 187 | $ 149,292 | $ 174 | $ 180,900 | $ 189 | $ 189,189 | $ 179 | $ 203,258 | $ 175 | $ 204,223 | $ 176 |
| *Annual Change (%)* | *na* |  | *4.7%* |  | *21.2%* |  | *4.6%* |  | *7.4%* |  | *0.5%* |  |
| Total Operating Expenses | $ 1,631,234 | $ 2,135 | $ 1,691,765 | $ 1,977 | $ 1,940,504 | $ 2,025 | $ 2,151,257 | $ 2,041 | $ 2,328,570 | $ 2,008 | $ 2,424,492 | $ 2,091 |
| *Annual Change (%)* | *na* |  | *3.7%* |  | *14.7%* |  | *10.9%* |  | *8.2%* |  | *4.1%* |  |
| Selling, General, and Administrative Expenses Support Services - SG&A | $ 67,242 | $ 88 | $ 75,311 | $ 88 | $ 84,348 | $ 88 | $ 92,783 | $ 88 | $ 102,062 | $ 88 | $ 102,062 | $ 88 |
| Management Fee | 196,706 | 257 | 214,397 | 251 | 243,847 | 254 | 271,066 | 257 | 297,611 | 257 | 303,475 | 262 |
| SG&A - Other | 56,000 | 73 | 30,000 | 35 | 30,000 | 31 | 30,000 | 28 | 30,000 | 26 | 30,000 | 26 |
| Total SG&A | $ 319,948 | $ 419 | $ 319,709 | $ 374 | $ 358,195 | $ 374 | $ 393,849 | $ 374 | $ 429,672 | $ 371 | $ 435,537 | $ 376 |
| *Annual Change (%)* | *na* |  | *-0.1%* |  | *12.0%* |  | *10.0%* |  | *9.1%* |  | *1.4%* |  |
| Other Income, Expenses, and Taxes |  |  |  |  |  |  |  |  |  |  |  |  |
| Interest Expense  | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| Other (Income)/Expense  | - | - | - | - | - | - | - | - | - | - | - | - |
| Misc Taxes  | - | - | - | - | - | - | - | - | - | - | - | - |
| Total Other Income, Expenses, and Taxes  | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| *Annual Change (%)*  | *na* |  | *na* |  | *na* |  | *na* |  | *na* |  | *na* |  |
| Total Expenses  | $ 1,951,182 | $ 2,554 | $2,011,474 | $2,351 | $2,298,699 | $2,399 |  $2,545,106 | $2,414 | $2,758,242 | $2,379 | $2,860,029 | $2,466 |
| **Net Income (Loss)** | **$ 904,596** | **$ 1,184** | **$ 1,101,148** | **$ 1,287** | **$ 1,241,470** | **$ 1,295** | **$ 1,390,227** | **$ 1,319** | **$ 1,562,468** | **$ 1,347** | **$ 1,545,823** | **$ 1,333** |
| *Annual Change (%)* | *na* |  | *21.7%* |  | *12.7%* |  | *12.0%* |  | *12.4%* |  | *-1.1%* |  |

1Source: Shields management.

| **Shields and Atrius Health PET/CT at Dedhamn, LLC****Balance Sheet1** |
| --- |
|  | **2023** | **2024** | **2025** | **2026** | **2027** | **2028** |
| **Assets**Current Assets Cash | $ 1,400,398 | $ 1,584,953 | $ 1,910,068 | $ 2,285,722 | $ 2,731,195 | $ 3,077,581 |
| Accounts Receivable | 430,323 | 469,025 | 533,450 | 592,995 | 651,066 | 663,896 |
| Doubtful Accounts | (142,006) | (154,778) | (176,039) | (195,689) | (214,852) | (219,086) |
| Other Current Assets | - | - | - | - | - | - |
| Total Current Assets | $ 1,688,714 | $ 1,899,199 | $ 2,267,480 | $ 2,683,029 | $ 3,167,409 | $ 3,522,391 |
| Property and Equipment | $ 25,000 | $ 25,000 | $ 25,000 | $ 25,000 | $ 25,000 | $ 25,000 |
| Less: Accumulated Depreciation | (5,000) | (10,000) | (15,000) | (20,000) | (25,000) | (25,000) |
| Net Property and Equipment | $ 20,000 | $ 15,000 | $ 10,000 | $ 5,000 | $ - | $ - |
| **Total Assets** | $ 1,708,714  | $ 1,914,199  | $ 2,277,480  | $ 2,688,029  | $ 3,167,409  | $ 3,522,391  |
| **Liabilities and Shareholders' Equity**Current Liabilities |  |  |  |  |  |  |
| Accounts Payable | $ 154,118 | $ 158,455 | $ 180,266 | $ 200,588 | $ 217,499 | $ 226,658 |
| Total Current Liabilities | $ 154,118 | $ 158,455 | $ 180,266 | $ 200,588 | $ 217,499 | $ 226,658 |
| Owners Equity | $ 1,554,596 | $ 1,755,744 | $ 2,097,214 | $ 2,487,442 | $ 2,949,910 | $ 3,295,733 |
| **Total Liabilities and Shareholders' Equity** |  $ 1,708,714  | 1,914,199  | $ 2,277,480  | $ 2,688,029  | $ 3,167,409  | $ 3,522,391 |

1Source: Shields management.

**Shields and Atrius Health PET/CT at Dedhamn, LLC**

**Schedule of Cash Flows1**

|  | **2023** | **2024** | **2025** | **2026** | **2027** | **2028** |
| --- | --- | --- | --- | --- | --- | --- |
| **Operating Activities** |  |  |  |  |  |  |
| Net Income | $ 904,596 | $ 1,101,148 | $ 1,241,470 | $ 1,390,227 | $ 1,562,468 | $ 1,545,823 |
| Depreciation | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | - |
| Total Cash from Operations | $ 909,596 | $ 1,106,148 | $ 1,246,470 | $ 1,395,227 | $ 1,567,468 | $ 1,545,823 |
| Change in Accounts Receivable/Accounts Payable | $ (134,198) | $ (21,593) | $ (21,354) | $ (19,574) | $ (21,995) | $ 562 |
| Net Cash for/from Operations | $ 775,398 | $ 1,084,555 | $ 1,225,116 | $ 1,375,654 | $ 1,545,473 | $ 1,546,385 |
| Investing ActivitiesCapital Asset Acquisitions - DON | $ (25,000) | $ - $ - $ - $ - $ - |
| Net Cash for/from Operations | $ (25,000) | $ - $ - $ - $ - $ - |
| Cash Contributions (Shields) | $ 325,000 | $ - | $ - | $ - | $ - | $ - |
| Cash Contributions (Partners) | 325,000 | - | - | - | - | - |
| Cash Distributions (Shields) | - | (450,000) | (450,000) | (500,000) | (550,000) | (600,000) |
| Cash Distributions (Partners) | - | (450,000) | (450,000) | (500,000) | (550,000) | (600,000) |
| Net Cash Used for Distributions | $ 650,000 | $ (900,000) | $ (900,000) | $ (1,000,000) | $ (1,100,000) | $ (1,200,000) |
| Net Increase (Decrease) in Cash | $ 1,400,398 | $ 184,555 | $ 325,116 | $ 375,654 | $ 445,473 | $ 346,385 |
| Cash at Beginning of Period | $ - | $ 1,400,398 | $ 1,584,953 | $ 1,910,068 | $ 2,285,722 | $ 2,731,195 |
| Cash at End of Period | $ 1,400,398 | $ 1,584,953 | $ 1,910,068 | $ 2,285,722 | $ 2,731,195 | $ 3,077,581 |
| 1Source: Shields management. |  |  |  |  |  |  |

1. https://[www.acr.org/Clinical-Resources/Accreditation](http://www.acr.org/Clinical-Resources/Accreditation) [↑](#footnote-ref-1)