

**AMERICAN ACADEMY OF AUDIOLOGY, INC.  
AND AFFILIATE**

---

Consolidated Financial Statements  
For the Years Ended June 30, 2010 and 2009  
And  
Report Thereon

---

**LANE & COMPANY**  
CERTIFIED PUBLIC ACCOUNTANTS

**Independent Auditor's Report**

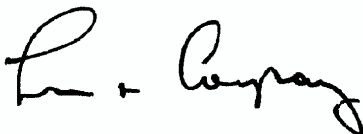
To the Board of Directors of the  
American Academy of Audiology, Inc. and Affiliate

We have audited the accompanying consolidated statements of financial position of the American Academy of Audiology, Inc. and Affiliate (collectively referred to as the Organization) as of June 30, 2010 and 2009 and the related consolidated statements of activities and cash flows for the years then ended. These financial statements are the responsibility of the Organization's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the American Academy of Audiology, Inc. and Affiliate as of June 30, 2010 and 2009, and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Washington, D.C., USA  
February 25, 2011

A handwritten signature in black ink, appearing to read "Lane + Company", is written over a faint, larger version of the company name.

**AMERICAN ACADEMY OF AUDIOLOGY, INC. AND AFFILIATE**

Consolidated Statements of Financial Position

June 30, 2010 and 2009

	2010	2009
<b>ASSETS</b>		
Cash and cash equivalents	\$ 352,442	\$ 292,721
Accounts receivable and accrued revenue	166,748	92,257
Prepaid expenses	78,129	121,528
Pledges receivable	136,000	136,000
Inventory	40,472	49,038
Deferred compensation investments	15,115	12,895
Investments	3,086,733	3,442,407
Security deposits	16,018	16,018
Fixed assets, net of accumulated depreciation of \$791,093 and \$626,792	<u>1,219,931</u>	<u>1,354,938</u>
Total Assets	<u>\$ 5,111,588</u>	<u>\$ 5,517,802</u>
<b>LIABILITIES AND NET ASSETS</b>		
Accounts payable and accrued expenses	\$ 302,845	\$ 514,652
Deferred revenue	1,756,795	2,034,987
Deferred lease incentive	25,561	37,661
Loan payable	725,365	738,433
Deferred compensation liability	<u>15,115</u>	<u>12,895</u>
Total Liabilities	2,825,681	3,338,628
Net assets		
Net assets - unrestricted		
Undesignated	1,954,403	1,784,374
Board designated	<u>121,767</u>	<u>121,767</u>
Total Unrestricted Net Assets	2,076,170	1,906,141
Net assets - temporarily restricted	<u>209,737</u>	<u>273,033</u>
Total Net Assets	<u>2,285,907</u>	<u>2,179,174</u>
Total Liabilities and Net Assets	<u>\$ 5,111,588</u>	<u>\$ 5,517,802</u>

The accompanying notes are an integral part  
of these financial statements.

**AMERICAN ACADEMY OF AUDIOLOGY, INC. AND AFFILIATE**

Consolidated Statements of Activities  
For the Years Ended June 30, 2010 and 2009

	<u>2010</u>	<u>2009</u>
<b>CHANGE IN NET ASSETS</b>		
<b>Change in unrestricted net assets</b>		
<b>Revenue</b>		
Membership	\$ 2,430,376	\$ 2,345,420
AudiologyNOW!	3,410,635	3,511,323
Continuing education	294,362	325,270
Communications	497,405	521,588
Board certification - ABA	200,301	184,374
Advocacy	7,107	7,075
Contributions	175,704	288,245
Other income	<u>109,578</u>	<u>192,708</u>
Total Unrestricted Revenue	7,125,468	7,376,003
Net assets released from restrictions	<u>126,381</u>	<u>80,979</u>
Total Unrestricted Support	<u>7,251,849</u>	<u>7,456,982</u>
<b>Expenses</b>		
Program services		
Membership	427,776	520,251
AudiologyNOW!	2,157,073	2,180,200
Continuing education	581,578	653,137
Communications	1,235,475	1,414,503
Board certification - ABA	268,430	279,229
Advocacy	913,447	884,684
Committees and task forces	227,823	299,763
American Academy of Audiology Foundation	<u>276,940</u>	<u>297,337</u>
Total Program Services	6,088,542	6,529,104
Administrative expenses	1,014,553	1,323,812
Fund-raising	<u>139,069</u>	<u>71,684</u>
Total Expenses	<u>7,242,164</u>	<u>7,924,600</u>
Change in Unrestricted Net Assets before realized & unrealized gains/(losses) on investments	9,685	(467,618)
Realized & unrealized gains/(losses) on investments	<u>160,344</u>	<u>(403,851)</u>
<b>Total Change in Unrestricted Net Assets</b>	<u>170,029</u>	<u>(871,469)</u>
<b>Change in temporarily restricted net assets</b>		
Contributions	63,085	180,234
Net assets released from restrictions	<u>(126,381)</u>	<u>(80,979)</u>
<b>Total Change in Temporarily Restricted Net Assets</b>	<u>(63,296)</u>	<u>99,255</u>
Change in Net Assets	106,733	(772,214)
Net Assets - Beginning of Year	<u>2,179,174</u>	<u>2,951,388</u>
Net Assets - End of Year	<u>\$ 2,285,907</u>	<u>\$ 2,179,174</u>

The accompanying notes are an integral part  
of these financial statements.

**AMERICAN ACADEMY OF AUDIOLOGY, INC. AND AFFILIATE**

Consolidated Statements of Cash Flows  
For the Years Ended June 30, 2010 and 2009

	<u>2010</u>	<u>2009</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in net assets	\$ 106,733	\$ (772,214)
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Realized and unrealized (gain) loss on investments	(160,344)	403,851
Depreciation and amortization	164,301	144,396
Changes in assets and liabilities		
(Increase)/Decrease in:		
Accounts receivable and accrued revenue	(74,491)	71,123
Prepaid expenses	43,399	105,971
Pledge receivable	--	(26,000)
Inventory	8,566	16,299
Increase/(Decrease) in:		
Accounts payable and accrued expenses	(211,807)	10,459
Deferred revenue	(278,192)	(21,045)
Deferred lease incentive	(12,100)	(12,100)
Deferred compensation liability	<u>2,220</u>	<u>6,961</u>
Net Cash Used in Operating Activities	<u>(411,715)</u>	<u>(72,299)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from sales of investments	724,116	2,184,383
Purchases of investments	(208,098)	(1,800,478)
Increase in deferred compensation investments	(2,220)	(6,961)
Purchases of furniture, equipment, and improvements	<u>(29,294)</u>	<u>(222,221)</u>
Net Cash Provided by Investing Activities	<u>484,504</u>	<u>154,723</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of Loan	<u>(13,068)</u>	<u>(8,481)</u>
Net Cash Used In Financing Activities	<u>(13,068)</u>	<u>(8,481)</u>
Net Change in Cash and Cash Equivalents	59,721	73,943
Cash and Cash Equivalents, Beginning of Year	<u>292,721</u>	<u>218,778</u>
Cash and Cash Equivalents, End of Year	<u>\$ 352,442</u>	<u>\$ 292,721</u>
Supplemental disclosure of cash flow information		
Cash payments for interest	<u>\$ 51,992</u>	<u>\$ 56,579</u>

The accompanying notes are an integral part  
of these financial statements.

## AMERICAN ACADEMY OF AUDIOLOGY, INC. AND AFFILIATE

### Notes to Consolidated Financial Statements

---

#### 1. Organization

The American Academy of Audiology, Inc. (the Academy) is a national not-for-profit professional organization made up of individuals dedicated to providing quality hearing care to the public. The Academy promotes quality hearing and balance care by advancing the profession of audiology through leadership, advocacy, education, public awareness and support of research. Established in 1988, the Academy is incorporated under the laws of Delaware and has its headquarters in Reston, VA.

The American Academy of Audiology Foundation (the Foundation) is a charitable not-for-profit organized to raise funds and support programs of excellence in education, promising research and public awareness in audiology and hearing science. The Foundation is incorporated under the laws of Tennessee and is headquartered with the Academy.

The American Board of Audiology (ABA) is dedicated to enhancing audiologic services to the public by promulgating universally recognized standards in professional practice. The ABA encourages audiologists to exceed these prescribed standards, thereby promoting a high level of professional development and ethical practice.

#### 2. Summary of Significant Accounting Policies

##### Principles of Consolidation

The consolidated financial statements include accounts of the Academy and its affiliates, the Foundation and the ABA (who are under common control and will be collectively referred to as the Organization). Significant intercompany accounts and transactions have been eliminated in arriving at consolidated totals.

##### Basis of Accounting

The Organization prepares its financial statements on the accrual basis of accounting.

##### Basis of Presentation

Net assets, revenue, gains, and losses are classified based on the existence or absence of donor imposed restrictions. Accordingly, the net assets of the organization and changes therein are classified and reported as follows:

*Unrestricted net assets* - Unrestricted net assets result from revenues and other inflows of assets whose use by the Organization is not limited by donor-imposed restrictions. Unrestricted net assets also include designated amounts by the board for the ABA Initiative. As of June 30, 2010 and 2009, the board has designated \$ 121,767 and \$121,767, respectively.

Continued

**AMERICAN ACADEMY OF AUDIOLOGY, INC. AND AFFILIATE**  
Notes to Consolidated Financial Statements

---

2. Summary of Significant Accounting Policies (continued)

Basis of Presentation (continued)

*Temporarily restricted net assets* - Temporarily restricted net assets result from contributions and other inflows of assets whose use by the Organization is 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. Temporarily restricted net assets whose restrictions are met in the same year are recorded as unrestricted. At June 30 net assets were temporarily restricted for the following programs:

	<u>2010</u>	<u>2009</u>
General Education	\$ 77,707	\$ 115,073
Pediatric Audiology	3,550	3,500
National Exam	14,226	28,415
Noise Induced Hearing Loss	9,540	9,600
Student Research	15,192	21,050
M. Downs Lecture Series	71,182	83,395
Memorial Scholarships	6,340	--
Future Leaders of Audiology	<u>12,000</u>	<u>12,000</u>
Total	<u>\$ 209,737</u>	<u>\$ 273,033</u>

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles (GAAP) requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates. However, management does not believe that actual results will be materially different from those estimates.

Continued

**AMERICAN ACADEMY OF AUDIOLOGY, INC. AND AFFILIATE**  
Notes to Consolidated Financial Statements

---

2. Summary of Significant Accounting Policies (continued)

Cash and Cash Equivalents

For financial statement purposes, all highly liquid investments with a maturity date of ninety days or less at the time of purchase are considered to be cash equivalents.

The Organization maintains cash accounts at several financial institutions. The accounts at each institution are insured by the Federal Deposit Insurance Corporation up to \$250,000.

Accounts Receivable and Accrued Revenue

Accounts receivable and accrued revenue are recorded net of an allowance for doubtful accounts of \$30,000.

Inventory

Inventory consists of publications, brochures and other merchandise and is stated at the lower of cost or market using the first in, first out method of inventory valuation.

Fixed Assets

Acquisitions of fixed assets are recorded at cost. Depreciation is recorded using the straight-line method over estimated useful lives of three to five years for furniture and equipment, ten years for leasehold improvements, and thirty years for the building. It is the Organization's policy to capitalize fixed assets over \$1,000. Lesser amounts are expensed.

Deferred Revenue

Deferred revenue consists primarily of membership dues and annual conference exhibit fees, and is recognized over the period to which it relates.

Functional Allocation of Expenses

The costs of providing the Organization's various programs and supporting services have been summarized on a functional basis. Overhead costs which cannot be specifically identified with a program or supporting service are allocated to the programs and supporting services based on net square footage of space used.

Continued



## AMERICAN ACADEMY OF AUDIOLOGY, INC. AND AFFILIATE

### Notes to Consolidated Financial Statements

#### 3. Income Taxes

Under Section 501(c)(6) of the Internal Revenue Code, the Academy is exempt from federal income taxes other than on net unrelated business income. At June 30, 2010, no provision for income taxes was made as the Academy had no net unrelated business income.

Under Section 501(c)(3) of the Internal Revenue Code, the Foundation is exempt from federal income taxes other than on net unrelated business income. The Internal Revenue Service has classified the Foundation as other than a private foundation. At June 30, 2010, no provision for income taxes was made as the Foundation had no net unrelated business income.

#### 4. Pledges Receivable

Pledges receivable are recorded at their net realizable value. At June 30, 2010 and 2009, pledges receivable consisted of the following amounts:

	<u>2010</u>	<u>2009</u>
Receivable in less than one year	\$ 80,500	\$ 46,500
Receivable in one to five years	<u>55,500</u>	<u>89,500</u>
Total pledges receivable	<u>\$ 136,000</u>	<u>\$ 136,000</u>

#### 5. Investments

Investments are reported at fair market value and consisted of the following at June 30:

	<u>2010</u>	<u>2009</u>
Certificates of deposit	\$ 70,313	\$ 879,519
Mutual funds	2,633,014	1,794,909
Money market	145,453	554,441
Corporate Bonds and Notes	<u>237,953</u>	<u>213,538</u>
Total	<u>\$ 3,086,733</u>	<u>\$ 3,442,407</u>

Investment income and was comprised of the following at June 30:

	<u>2010</u>	<u>2009</u>
Interest, dividends and capital gain distributions	\$ 105,006	\$ 183,574
Net realized & unrealized loss on investments	<u>160,344</u>	<u>(403,851)</u>
Total investment (loss)/income	<u>\$ 265,350</u>	<u>\$ (220,277)</u>

Interest, dividends and capital gains distributions are included in other income on the consolidated statements of activities.

Continued

## AMERICAN ACADEMY OF AUDIOLOGY, INC. AND AFFILIATE

### Notes to Consolidated Financial Statements

#### 6. Fair Value Measurement

The Organization implemented FASB Statement No. 157, Fair Value Measurements (FAS 157), as of July 1, 2008. Implementation of FAS 157 did not affect the Organization's change in net assets or consolidated statements of financial position and had no effect on the Organization's existing fair-value measurement practices. However, FAS 157 requires disclosure of a fair-value hierarchy of inputs the Organization uses to value an asset or a liability. The three levels of the fair-value hierarchy are described as follows:

Level 1: Quoted prices in active markets for identical assets and liabilities;

Level 2: Inputs other than Level 1 inputs that are directly or indirectly observable in the marketplace;

Level 3: Unobservable inputs which reflect the reporting entity's assessment of the assumptions that market participants would use in pricing the asset or liability including assumptions about risk such as bid/ask spreads and liquidity discounts.

Investments, recorded at fair value, consisted of the following at June 30:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
2010			
Investments	\$ 3,101,848	\$ --	\$ --
Pledges Receivable	--	--	136,000
2009			
Investments	\$ 3,455,302	\$ --	\$ --
Pledges Receivable	--	--	136,000

#### 7. Commitments

The Academy has a lease agreement for office space in Reston, Virginia that began October 22, 2002 and expires October 21, 2012. The Academy received several months rent as a lease incentive that is recorded as deferred lease incentive on the consolidated statements of financial position, and is being amortized against rental expense over the life of the lease. In addition to the lease payments the Academy is required to pay a portion of the building's operating expenses and real estate taxes.

Continued

**AMERICAN ACADEMY OF AUDIOLOGY, INC. AND AFFILIATE**  
Notes to Consolidated Financial Statements

---

7. Commitments (continued)

Future minimum payments under this agreement are as follows:

For the year ending:	
June 30, 2011	\$ 352,151
June 30, 2012	360,955
June 30, 2013	<u>121,305</u>
Total	<u>\$ 834,411</u>

Rent expense for the years ended June 30, 2010 and 2009 was \$365,762 and \$355,164, respectively.

8. Fixed Assets

At June 30, fixed assets consisted of the following:

	<u>2010</u>	<u>2009</u>
Land	\$ 700,000	\$ 700,000
Building and Improvements	368,619	368,619
Equipment	670,894	641,600
Furniture	271,511	271,511
Less: accumulated depreciation	<u>(791,093)</u>	<u>(626,792)</u>
Total Fixed Assets	<u>\$ 1,219,931</u>	<u>\$ 1,354,938</u>

9. Loan Payable

In connection with the purchase of the townhouse, the Academy obtained a note from a local bank for \$760,000 at an interest rate of 7% per year. The note requires monthly payments of \$5,422 commencing September 1, 2007, with the unpaid balance of principal and interest due August 1, 2017.

Continued

**AMERICAN ACADEMY OF AUDIOLOGY, INC. AND AFFILIATE**  
Notes to Consolidated Financial Statements

---

9. Loan Payable (continued)

Future minimum payments under this agreement are as follows:

For the year ending:

June 30, 2011	\$ 14,026
June 30, 2012	14,915
June 30, 2013	16,148
June 30, 2014	17,332
June 30, 2015	18,603
Thereafter	<u>644,341</u>
Total	<u>\$ 725,365</u>

10. Pension Plan

The Organization has a defined contribution retirement savings plan that covers all employees who meet certain requirements. The Organization makes a fully vested contribution of 3% of each eligible employee's salary, regardless of employee contributions. In addition, the Organization makes a discretionary contribution that is determined annually, vested over six years. Pension expense for the years ended June 30, 2010 and 2009 was \$99,797 and \$181,827, respectively.

11. Deferred Compensation Plan

The Organization maintains a deferred compensation plan for a key employee. As of June 30, 2010 and 2009, compensation of \$15,115 and \$12,895, respectively, has been deferred and invested on behalf of the employee. The investment and related liability are included in the accompanying consolidated statements of financial position.

12. Reclassifications

Certain prior-year amounts have been reclassified to conform to the current-year financial statement presentation.

13. Subsequent Event

In preparing these financial statements, the Organization has evaluated events and transactions for potential recognition or disclosure through February 25, 2011, the date the financial statements were available to be issued. There were no additional events or transactions that were discovered during the evaluation that required further disclosure.

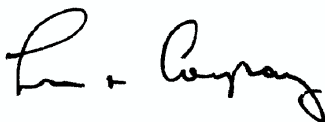
**LANE & COMPANY**  
CERTIFIED PUBLIC ACCOUNTANTS

**Independent Auditor's Report on Supplemental Information**

To the Board of Directors of  
the American Academy of Audiology, Inc. and Affiliate

We have audited the consolidated financial statements of the American Academy of Audiology, Inc. and Affiliate as of and for the years ended June 30, 2010, and 2009, and have issued our report thereon dated February 25, 2011, which contained an unqualified opinion on those financial statements. Our audits were performed for the purpose of forming an opinion on the consolidated financial statements as a whole. The accompanying schedules of financial position and activities of the American Academy of Audiology, Inc. and the American Academy of Audiology Foundation, and the accompanying schedule of revenue and expenses of the American Board of Audiology are presented for the purposes of additional analysis and are 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 financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Washington, D.C., USA  
February 25, 2011

A handwritten signature in cursive script that reads "Lane & Company". The signature is written in dark ink and is positioned to the right of the date and location text.

**AMERICAN ACADEMY OF AUDIOLOGY, INC.**

Schedules of Financial Position

June 30, 2010 and 2009

	<u>2010</u>	<u>2009</u>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 330,846	\$ 196,124
Accounts receivable and accrued revenue	191,179	123,987
Prepaid expenses	78,129	121,528
Inventory	40,472	49,038
Deferred compensation investments	15,115	12,895
Investments	2,747,248	3,122,469
Security deposits	16,018	16,018
Fixed assets, net of accumulated depreciation of \$791,093 and \$626,792	<u>1,219,931</u>	<u>1,354,938</u>
 Total Assets	 <u>\$ 4,638,938</u>	 <u>\$ 4,996,997</u>
 <b>LIABILITIES AND NET ASSETS</b>		
Accounts payable and accrued expenses	\$ 297,729	\$ 514,344
Deferred revenue	1,756,795	2,034,987
Deferred lease incentive	25,561	37,661
Loan payable	725,365	738,433
Deferred compensation liability	<u>15,115</u>	<u>12,895</u>
 Total Liabilities	 2,820,565	 3,338,320
 Net assets - unrestricted		
Undesignated	1,696,606	1,536,910
Board designated	<u>121,767</u>	<u>121,767</u>
 Total Net Assets	 <u>1,818,373</u>	 <u>1,658,677</u>
 Total Liabilities and Net Assets	 <u>\$ 4,638,938</u>	 <u>\$ 4,996,997</u>

**AMERICAN ACADEMY OF AUDIOLOGY, INC.**

Schedules of Activities

For the Years Ended June 30, 2010 and 2009

	<u>2010</u>	<u>2009</u>
<b>CHANGE IN UNRESTRICTED NET ASSETS</b>		
<b>Revenue</b>		
Membership	\$ 2,430,376	\$ 2,345,420
AudiologyNOW!	3,410,635	3,511,323
Continuing education	294,362	325,270
Communications	497,405	521,588
Board certification - ABA	200,301	184,374
Advocacy	7,107	7,075
Other income	<u>106,578</u>	<u>164,499</u>
Total Unrestricted Revenue	6,946,764	7,059,549
<b>Expenses</b>		
Program services		
Membership	427,776	520,251
AudiologyNOW!	2,157,073	2,180,200
Continuing education	581,578	653,137
Communications	1,235,475	1,414,503
Board certification - ABA	268,430	279,229
Advocacy	913,447	884,684
Committees and task forces	<u>227,823</u>	<u>299,763</u>
Total Program Services	5,811,602	6,231,767
Administrative expenses	1,124,128	1,259,314
Total Expenses	<u>6,935,730</u>	<u>7,491,081</u>
Change in Unrestricted Net Assets before realized & unrealized gains/(losses) on investments	11,034	(431,532)
Realized & unrealized gains/(losses) on investments	<u>148,662</u>	<u>(346,040)</u>
Total Change in Unrestricted Net Assets	159,696	(777,572)
Net Assets - Beginning of Year	<u>1,658,677</u>	<u>2,436,249</u>
Net Assets - End of Year	<u>\$ 1,818,373</u>	<u>\$ 1,658,677</u>

**AMERICAN ACADEMY OF AUDIOLOGY FOUNDATION**

Schedules of Financial Position

June 30, 2010 and 2009

---

	<u>2010</u>	<u>2009</u>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 21,596	\$ 96,597
Accounts receivable	100	--
Pledge receivable	136,000	136,000
Investments	<u>339,485</u>	<u>319,938</u>
Total Assets	<u>\$ 497,181</u>	<u>\$ 552,535</u>
 <b>LIABILITIES AND NET ASSETS</b>		
Accounts payable and accrued expenses	<u>\$ 29,647</u>	<u>\$ 32,038</u>
Total Liabilities	29,647	32,038
Net assets - unrestricted	257,797	247,464
Net assets - temporarily restricted	<u>209,737</u>	<u>273,033</u>
Total Net Assets	<u>467,534</u>	<u>520,497</u>
Total Liabilities and Net Assets	<u>\$ 497,181</u>	<u>\$ 552,535</u>



**AMERICAN ACADEMY OF AUDIOLOGY FOUNDATION**

Schedules of Activities

For the Years Ended June 30, 2010 and 2009

	<u>2010</u>	<u>2009</u>
<b>CHANGE IN NET ASSETS</b>		
<b>Change in unrestricted net assets</b>		
<b>Revenue</b>		
Contributions	\$ 358,890	\$ 288,245
Other income	<u>15,055</u>	<u>28,209</u>
Total Unrestricted Revenue	373,945	316,454
Net assets released from restrictions	<u>126,381</u>	<u>80,979</u>
Total Unrestricted Support	500,326	397,433
<b>Expenses</b>		
Program services	276,940	297,337
Administrative expenses	85,666	64,498
Fund-raising	<u>139,069</u>	<u>71,684</u>
Total Expenses	<u>501,675</u>	<u>433,519</u>
Change in Unrestricted Net Assets before realized & unrealized gains/(losses) on investments	(1,349)	(36,086)
Realized & unrealized gains/(losses) on investments	<u>11,682</u>	<u>(57,811)</u>
<b>Total Change in Unrestricted Net Assets</b>	<u>10,333</u>	<u>(93,897)</u>
<b>Change in temporarily restricted net assets</b>		
Contributions	63,085	180,234
Net assets released from restrictions	<u>(126,381)</u>	<u>(80,979)</u>
<b>Total Change in Temporarily Restricted Net Assets</b>	<u>(63,296)</u>	<u>99,255</u>
Change in Net Assets	(52,963)	5,358
Net Assets - Beginning of Year	<u>520,497</u>	<u>515,139</u>
Net Assets - End of Year	<u>\$ 467,534</u>	<u>\$ 520,497</u>