

DELAWARE ACADEMY OF MEDICINE, INC.  
AND SUPPORTING ORGANIZATIONS

FINANCIAL STATEMENTS

DECEMBER 31, 2009

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## INDEPENDENT AUDITORS' REPORT

To the Board of Directors  
Delaware Academy of Medicine, Inc.  
Newark, Delaware

We have audited the accompanying statement of financial position of the Delaware Academy of Medicine, Inc. (a nonprofit organization), as of December 31, 2009, and the related statements of activities and cash flows for the year 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 audit. The prior year summarized comparative information has been derived from Delaware Academy of Medicine, Inc.'s year end 2008 financial statements and, in our report dated September 15, 2009, we expressed an unqualified opinion on those financial statements.

We conducted our audit 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 audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Delaware Academy of Medicine, Inc. as of December 31, 2009, and the changes in its net assets and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Our audit was performed for the purpose of forming an opinion on the basic financial statements of Delaware Academy of Medicine, Inc. taken as a whole. The statement of functional expenses on page - 16 - is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

*Spavano, Vincetto, Villano*

September 10, 2010  
Wilmington, Delaware

DELAWARE ACADEMY OF MEDICINE, INC.  
AND SUPPORTING ORGANIZATIONS  
Statements of Financial Position  
As of December 31,

ASSETS

	<u>2 0 0 9</u>	<u>2 0 0 8</u>
<b>CURRENT ASSETS</b>		
Cash and Cash Equivalents	\$ 43,102	\$ 5,859
Prepayments	197,475	169,029
Grants Receivable	98,756	83,384
Other Receivables	2,000	5,000
Investments at Fair Value	<u>866,154</u>	<u>959,708</u>
TOTAL CURRENT ASSETS	<u>1,207,487</u>	<u>1,222,980</u>
<b>PROPERTY AND EQUIPMENT</b>		
Furniture and Equipment	95,044	95,044
Leasehold Improvements	<u>380,194</u>	<u>380,194</u>
	475,238	475,238
Less: Accumulated Depreciation	<u>(57,019)</u>	<u>(37,658)</u>
NET PROPERTY AND EQUIPMENT	<u>418,219</u>	<u>437,580</u>
<b>RESTRICTED ASSETS</b>		
Investments, held in trust, at fair value	882,727	813,753
Charitable Trusts, at fair value	4,489,239	4,305,564
Miscellaneous Receivable	-0-	2,500
Student Loans Receivable, net of allowance of \$23,461, and \$25,320, respectively	<u>445,763</u>	<u>481,112</u>
TOTAL RESTRICTED ASSETS	<u>5,817,729</u>	<u>5,602,929</u>
<u>TOTAL ASSETS</u>	<u>\$7,443,435</u>	<u>\$7,263,489</u>

LIABILITIES AND NET ASSETS

	<u>2 0 0 9</u>	<u>2 0 0 8</u>
CURRENT LIABILITIES		
Accounts Payable	\$ 38,078	\$ 9,422
Custodial Funds Payable	1,744	17,273
Deferred Revenue	<u>137,484</u>	<u>244,166</u>
TOTAL CURRENT LIABILITIES	177,306	270,861
NON-CURRENT LIABILITIES	<u>-0-</u>	<u>-0-</u>
TOTAL LIABILITIES	<u>177,306</u>	<u>270,861</u>
NET ASSETS		
Unrestricted	1,466,328	1,389,699
Temporarily Restricted	<u>5,799,801</u>	<u>5,602,929</u>
TOTAL NET ASSETS	<u>7,266,129</u>	<u>6,992,628</u>
<u>TOTAL LIABILITIES AND NET ASSETS</u>	<u>\$7,443,435</u>	<u>\$7,263,489</u>

See accompanying independent auditors' report  
and notes to financial statements.

DELAWARE ACADEMY OF MEDICINE, INC.  
AND SUPPORTING ORGANIZATIONS  
Statements of Activities  
For the Years Ended December 31,

	2 0 0 9			2 0 0 8
	Unrestricted	Temporarily Restricted	Total	For Comparative Purposes Only Total
REVENUES AND OTHER SUPPORT				
Annual Contributions	\$ 4,279	\$ -0-	\$ 4,279	\$ 12,714
Other Contributions	-0-	8,630	8,630	12,438
Membership Dues	25,745	-0-	25,745	37,686
Contract Services	99,575	-0-	99,575	97,556
Consumer Health				
Program Income	224,038	-0-	224,038	243,964
DelMIRA Subscriptions	131,183	-0-	131,183	41,463
DelMIRA Contract	461,862	-0-	461,862	388,926
Other Grants	-0-	7,175	7,175	16,450
Conference Income	8,883	-0-	8,883	21,051
Miscellaneous Income	6,477	19,093	25,570	6,947
Student Loan Bad				
Debt Recoveries	-0-	-0-	-0-	39,930
Student Loan Interest	11,689	-0-	11,689	17,353
Interest Income	124	-0-	124	145
Investment Income	21,777	110,990	132,767	103,297
Realized Loss on				
Sale of Investments	(24,835)	(194,470)	(219,305)	(365,489)
Unrealized Gain				
(Loss) on Investments	70,314	549,693	620,007	(1,013,245)
Net Assets Released				
from Restrictions:				
Satisfaction of				
Program Restrictions	<u>304,239</u>	<u>(304,239)</u>	<u>-0-</u>	<u>-0-</u>
TOTAL REVENUE, GAINS AND OTHER SUPPORT	<u>1,345,350</u>	<u>196,872</u>	<u>1,542,222</u>	<u>(338,814)</u>
EXPENSES				
Program	1,010,559	-0-	1,010,559	1,232,724
Management and General	224,283	-0-	224,283	273,588
Fundraising	<u>33,879</u>	<u>-0-</u>	<u>33,879</u>	<u>36,753</u>
TOTAL EXPENSES	<u>1,268,721</u>	<u>-0-</u>	<u>1,268,721</u>	<u>1,543,065</u>
CHANGES IN NET ASSETS	76,629	196,872	273,501	(1,881,879)
NET ASSETS				
BEGINNING OF YEAR	1,389,699	5,602,929	6,992,628	8,825,342
PRIOR PERIOD ADJUSTMENT	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>49,165</u>
END OF YEAR	<u>\$1,466,328</u>	<u>\$5,799,801</u>	<u>\$7,266,129</u>	<u>\$ 6,992,628</u>

See accompanying independent auditors' report  
and notes to financial statements.

DELAWARE ACADEMY OF MEDICINE, INC.  
AND SUPPORTING ORGANIZATIONS  
Statements of Cash Flows  
For the Years Ended December 31,

	<u>2 0 0 9</u>	<u>2 0 0 8</u> (Restated)
CASH FLOWS FROM OPERATING ACTIVITIES		
Decrease in Net Assets	\$ 273,501	\$(1,881,879)
Adjustments to Reconcile Changes In Net Assets to Net Cash Provided by Operating Activities:		
Depreciation	19,361	18,775
Unrealized (Gain)		
Loss on Investments	(620,007)	1,013,245
(Increase) Decrease in:		
Accounts Receivable	(9,872)	45,923
Prepaid Expenses	(28,446)	(169,029)
Student Loans Receivable	37,208	(38,646)
Increase (Decrease) in:		
Accounts Payable	28,656	(50,007)
Deferred Revenue	(106,682)	202,520
Custodial Funds Payable	<u>(15,529)</u>	<u>892</u>
NET CASH USED BY OPERATING ACTIVITIES	<u>__(421,810)</u>	<u>__(858,206)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property and Equipment	-0-	(8,213)
Transfers from Trust accounts	308,931	416,156
Net, Reinvested Investment Income	(69,183)	23,703
Realized Loss on Investments	<u>219,305</u>	<u>365,489</u>
NET CASH PROVIDED BY INVESTING ACTIVITIES	<u>__459,053</u>	<u>__797,135</u>
CASH FLOWS FROM FINANCING ACTIVITIES	<u>          -0-</u>	<u>          -0-</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	37,243	(61,071)
CASH AND CASH EQUIVALENTS- BEGINNING	<u>5,859</u>	<u>66,930</u>
CASH AND CASH EQUIVALENTS- ENDING	\$ <u>43,102</u>	\$ <u>5,859</u>

SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION

Cash paid during the year for interest	\$ <u>          -0-</u>	\$ <u>          -0-</u>
Cash paid during the year for taxes	\$ <u>          -0-</u>	\$ <u>          -0-</u>

See accompanying independent auditors' report  
and notes to financial statements.



DELAWARE ACADEMY OF MEDICINE, INC.  
AND SUPPORTING ORGANIZATIONS  
Notes to Financial Statements  
For the Years Ended December 31, 2009 and 2008

NOTE 1    THE ORGANIZATION

The mission of Delaware Academy of Medicine, Inc. is to enhance the well being of the community through education and the promotion of public health. The Academy participates in several projects providing health information services to medical professionals, students and the public across Delaware. The Academy's major programs include:

Consumer Services

Delaware Health Source - The mission of the Delaware Health Source is to partner with individuals and communities to promote a healthy Delaware. We provide unbiased, knowledgeable resources, outreach, and education so Delawareans can make informed health care decisions.

TELMED - an automated telephone-based health information system for patients and their families. The system contains recorded messages on hundreds of health topics, available in both English and Spanish. The service receives more than 100,000 calls per year.

Go Local - Free online database that lists hundreds of health services and health-related programs available in Delaware. Users will find health practitioners, support groups, hotlines, counseling programs, pre-natal care, Spanish-speaking health care providers, massage therapists, health screening programs, and a wealth of other services.

Professional Services

DelMIRA - The Delaware Medical Information Resource Alliance provides access to electronic databases, textbooks, and journals to most acute care hospitals in the state along with the Delaware Division of Public Health and the Delaware Division of Substance Abuse & Mental Health. DelMIRA is funded by a grant from the Delaware Division of Public Health.

Education - The Academy encourages scientific research, education and professional excellence. As a member benefit, membership includes access to extensive online medical resources. They also sponsor lectures and seminars on topics of interest to physicians, dentists, and allied health professionals.

DELAWARE ACADEMY OF MEDICINE, INC.  
AND SUPPORTING ORGANIZATIONS  
Notes to Financial Statements (Cont'd)  
For the Years Ended December 31, 2009 and 2008

NOTE 1 THE ORGANIZATION (Cont'd)

Student Financial Aid

The Academy supports medical and dental education with a Student Financial Aid Program for Delaware residents pursuing careers in a medical field.

History and Archives

Over 75 years ago, the Delaware Academy of Medicine began collecting materials to preserve the history of medicine, dentistry, nursing, and the health professions in Delaware. A history committee was later established to assist in identifying and collecting historical items. This collection has grown into the Delaware Academy of Medicine Archive of History of Medicine and Dentistry. The archive now holds books, pamphlets, journals, medical and dental instruments, furniture, photographs, records of Delaware medical societies, including the Academy itself, personal papers of and biographical information about members of the Delaware medical community, and paintings, sculptures, and other artwork.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Delaware Academy of Medicine, Inc. have been prepared on the accrual basis of accounting and, accordingly, reflect all significant receivables, payables and other liabilities.

Basis of Presentation

The Organization presents its financial statements in accordance with generally accepted accounting principles for not-for-profit organizations. Under this guidance, they report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets and permanently restricted net assets.

DELAWARE ACADEMY OF MEDICINE, INC.  
AND SUPPORTING ORGANIZATIONS  
Notes to Financial Statements (Cont'd)  
For the Years Ended December 31, 2009 and 2008

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Cash and Equivalents

For purpose of the statement of cash flows, the Organization considers all unrestricted highly liquid investments with an original maturity of three months or less to be cash equivalents. Money market funds held by the trustee in trust accounts are not considered cash or cash equivalents for the statement of cash flows.

Receivables - Grants and Other

Anticipated bad debts are considered to be negligible by management and accordingly, no provision for bad debts has been included in the basic financial statements.

Receivables- Student Loans

Receivables for student loans made are recorded as loans are made and allowances are provided for amounts estimated to be uncollectible. Based on management estimates, five percent (5%) of the student loans receivable is estimated to be uncollectible.

Promises to Give

Unconditional promises to give are recognized as revenue or gains in the period received and as assets, decreases of liabilities, or expenses depending on the form of the benefits received. Conditional promises to give are recognized when the conditions on which they depend are substantially met.

Property and Equipment

Property and equipment are carried at cost and consist of land, building, furniture and equipment. Donated property and equipment are recorded at the approximate fair value at the date of donation. The Academy follows the practice of capitalizing all expenses for property and equipment in excess of \$1,000.

Depreciation is computed using primarily the straight-line method over the estimated useful lives of the property and equipment ranging from 5 to 40 years.

DELAWARE ACADEMY OF MEDICINE, INC.  
AND SUPPORTING ORGANIZATIONS  
Notes to Financial Statements (Cont'd)  
For the Years Ended December 31, 2009 and 2008

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Fair Value Measurements

The generally accepted accounting principles followed by the Organization have clarified the definition of fair value, established a framework for measuring fair value and expands the disclosure requirements for value measurements. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The carrying amounts for cash, cash equivalents and current liabilities reported in the statement of financial position approximate fair values. Other assets, including property and equipment, are also subject to periodic impairment assessments under the accounting principles, however these assets have been omitted from the above disclosure.

Donated Property and Equipment

Donations of property and equipment are recorded as support at their estimated fair value at the date of donation. Such donations are reported as unrestricted support unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that are used to acquire property and equipment are reported as restricted support. Absent donor stipulations regarding how long those donated assets must be maintained, the Academy reports expirations of donor restrictions when the donated or acquired assets are placed in service as instructed by the donor. The Academy reclassifies temporarily restricted net assets to unrestricted net assets at that time.

Donated Services

No amounts have been reflected in the financial statements for donated services. The Academy pays for most services requiring specific expertise. However, individuals volunteer their time and perform a variety of tasks that assist the Academy with specific assistance programs. No amounts have been reflected in the financial statements for these donated services since the volunteers' time does not meet the criteria for recognition under the accounting principles followed by the Organization.

DELAWARE ACADEMY OF MEDICINE, INC.  
AND SUPPORTING ORGANIZATIONS  
Notes to Financial Statements (Cont'd)  
For the Years Ended December 31, 2009 and 2008

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Donated Assets

Donated marketable securities and other non-cash donations are recorded as contributions at their estimated fair values at the date of donation.

Collections

Collections, which were acquired through contributions since the organization's inception, are not recognized as assets on the statement of financial position. Contributed collection items are not reflected on the financial statements. Proceeds from sales or insurance recoveries are reflected as increases in the appropriate net asset classes.

Principles of Consolidation

The financial statements of Delaware Academy of Medicine, Inc. have been consolidated with its supporting organizations (see Note 5) and presented as Delaware Academy of Medicine, Inc. and Supporting Organizations. All material inter-company accounts and transactions are eliminated in consolidation.

Functional Allocation of Expenses

The costs of providing various programs and other activities have been summarized on a functional basis in the statements of activities and functional expenses. Accordingly, certain costs have been allocated among the programs and the supporting services benefitted.

Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

DELAWARE ACADEMY OF MEDICINE, INC.  
AND SUPPORTING ORGANIZATIONS  
Notes to Financial Statements (Cont'd)  
For the Years Ended December 31, 2009 and 2008

NOTE 3 COMPARATIVE FINANCIAL STATEMENTS

The financial statements include certain prior-year summarized comparative information, which has been restated in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Organization's financial statements for the year ended December 31, 2008, from which the summarized information was derived. For comparative purposes, the Investing Activities section of the Statements of Cash Flows for the period ending December 31, 2008 has been restated.

NOTE 4 INCOME TAX STATUS

The Academy is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. However, income from certain activities not directly related to the Academy's tax exempt purpose is subject to taxation as unrelated business income. In addition, the Academy qualifies for the charitable contribution deduction under Section 170(b)(1)(A) and has been classified as an organization that is not a private foundation under Section 509(a)(2).

The Organization's income tax status is a privilege, which may be revoked by the IRS for any one of several reasons. The Organization has considered the nature of their activities and the disclosures made on their tax return, Form 990, and believes their reporting is appropriate based on current facts and circumstances.

NOTE 5 INVESTMENTS

In accordance with generally accepted accounting principles, the Organization's investments in publicly traded mutual funds are valued at their fair market value in the statement of financial position.

At December 31, 2009, the Academy held investments in a managed account and was sole beneficiary to a grantor trust that was held and managed by the same trust company. The investments are managed by independent investments advisors in compliance with established board investment policies and restricted placed upon the trusts.

DELAWARE ACADEMY OF MEDICINE, INC.  
AND SUPPORTING ORGANIZATIONS  
Notes to Financial Statements (Cont'd)  
For the Years Ended December 31, 2009 and 2008

NOTE 5 INVESTMENTS (Cont'd)

The investments are presented in the financial statements at fair value, and consist of the following:

<u>Description</u>	<u>2 0 0 9</u>		<u>2 0 0 8</u>	
	<u>Cost</u>	<u>Fair Market Value</u>	<u>Cost</u>	<u>Fair Market Value</u>
Corporate Stock	\$13,655	\$52,694	\$13,655	\$38,343
Grantor Trust:				
Money Market Funds	52,275	52,275	100,050	100,050
Equities	62,252	68,598	27,929	26,487
Fixed Income	29,027	29,933	15,379	15,233
Investment Account:				
Money Market Funds	202,917	202,917	215,600	215,600
Equities & Other	904,811	965,661	739,301	669,016
Fixed Income	<u>374,011</u>	<u>376,803</u>	<u>762,014</u>	<u>708,732</u>
 Total Investments	 <u>\$1,638,948</u>	 <u>\$1,748,881</u>	 <u>\$1,837,928</u>	 <u>\$1,773,461</u>
 Investments:				
Unrestricted		\$ 866,154		\$ 959,708
Restricted		<u>882,727</u>		<u>813,753</u>
 Total Investments		 <u>\$1,748,881</u>		 <u>\$1,773,461</u>

The following schedule summarizes investment return and its classification in the statement of activities for the years ended December 31, :

<u>Description</u>	<u>2 0 0 9</u>	<u>2 0 0 8</u>
Dividends and Interest	\$ 39,713	\$ 31,381
Realized Loss on Investments	(51,017)	(21,942)
Unrealized Gain (Loss) on Investments	121,389	(295,910)
Less: Investment Management Fees	<u>(21,393)</u>	<u>(25,396)</u>
 Net Return on Investments	 <u>\$ 88,692</u>	 <u>\$(311,867)</u>

DELAWARE ACADEMY OF MEDICINE, INC.  
AND SUPPORTING ORGANIZATIONS  
Notes to Financial Statements (Cont'd)  
For the Years Ended December 31, 2009 and 2008

NOTE 6 SUPPORTING ORGANIZATIONS

The Academy is supported by the Carpenter Trust for the Delaware Academy of Medicine (Carpenter Trust) and the Preston Charitable Trust for the Delaware Academy of Medicine (Preston Trust). The trusts exist to support the operations of the Academy and both trusts have been determined to be Type I Supporting Organizations under IRC Section 509(a)(3).

The Trusts and the Academy are under common control. Combined financial statements of these organizations are presented in the Statements of Financial Position, Activities, Functional Expenses and Cash Flows. The components of net assets of the Academy and Supporting Organizations are described in Note 7.

NOTE 7 TEMPORARILY RESTRICTED NET ASSETS

Net assets are restricted for the following purposes, as of December 31, :

	<u>2 0 0 9</u>	<u>2 0 0 8</u>
Available to Provide:		
Financial Assistance		
to Students in the		
Study of Medicine	\$ 369,953	\$ 359,175
Operating Funds for the		
Lewis B. Flinn Library	139,610	132,468
Capital Improvements	495,968	483,002
Other Purposes	<u>22,099</u>	<u>20,696</u>
	1,027,630	<u>995,341</u>
Carpenter Trust for		
the Delaware Academy		
of Medicine	287,754	301,198
Preston Charitable Trust		
for the Delaware		
Academy of Medicine	<u>4,484,417</u>	<u>4,306,390</u>
<u>Total Temporarily</u>		
<u>Restricted Net Assets</u>	<u>\$5,799,801</u>	<u>\$5,602,929</u>



DELAWARE ACADEMY OF MEDICINE, INC.  
AND SUPPORTING ORGANIZATIONS  
Notes to Financial Statements (Cont'd)  
For the Years Ended December 31, 2009 and 2008

NOTE 8 DEFERRED COMPENSATION PLAN

The Academy offers a defined contribution plan created in accordance with Internal Revenue Code Section 403(b) and an employer sponsored non-qualified deferred compensation plan. Participation in the plans is optional. The defined contribution plan permits employees to defer a portion of their salary until termination, retirement, death, or unforeseeable emergency. The Academy makes base contributions for employees who have attained the age of 21 and completed one year of service based upon seven percent of monthly compensation and a matching contribution of one hundred percent of the first three percent of employee contribution during the plan year.

Total expenses charged to operations for the years ended December 31, 2009 and 2008 were \$12,978 and \$18,148, respectively.

NOTE 9 CONCENTRATION OF CREDIT RISK ARISING FROM CASH DEPOSITS IN EXCESS OF INSURED LIMITS

At various times during the fiscal year, the Organization's money market funds held at a local brokerage company exceeded the Securities Investor Protection Corporation (SIPC) insurance. SIPC insures investment accounts in the event of a bank failure, not losses as a result of regular market fluctuations.

NOTE 10 LEASE ARRANGEMENTS AS LESSEE

The Academy entered into a lease for office space at Christiana Hospital on July 11, 2006 for an indefinite period. At December 31, 2008, minimum lease payments required under the operating leasing arrangement was a monthly payment of \$2,307 per month. Rent expense for the years ending December 31, 2009 and 2008 was \$24,596 and \$24,300, respectively.

NOTE 11 COMMITMENTS AND CONTINGENCIES

In the normal course of business, there are outstanding various commitments and contingencies in addition to the normal purchases of goods and services. The Academy does not anticipate losses as a result of these commitments and contingencies.

DELAWARE ACADEMY OF MEDICINE, INC.  
AND SUPPORTING ORGANIZATIONS  
Notes to Financial Statements (Cont'd)  
For the Years Ended December 31, 2009 and 2008

NOTE 12 SUBSEQUENT EVENTS

Subsequent events were evaluated through September 10, 2010, which is the date the financial statements were available to be issued.

SUPPLEMENTARY INFORMATION

DELAWARE ACADEMY OF MEDICINE, INC.  
AND SUPPORTING ORGANIZATIONS  
Schedules of Functional Expenses  
For the Years Ended December 31,

	2 0 0 9			
	<u>Consumer Health Program</u>	<u>Professional Information Services</u>	<u>Student Financial Aid</u>	<u>Total Program</u>
EXPENSES				
Salaries	\$ 215,684	\$ 117,670	\$ 9,375	\$ 342,729
Employee Benefits	29,765	16,546	1,293	47,604
Payroll Taxes	<u>14,610</u>	<u>7,971</u>	<u>635</u>	<u>23,216</u>
TOTAL SALARIES AND RELATED EXPENSES	260,059	142,187	11,303	413,549
Marketing & Outreach	-0-	5,210	-0-	5,210
Investment Advisor Fees	-0-	-0-	-0-	-0-
Archivist Expenses	-0-	3,660	-0-	3,660
Information Technology	15,737	39,471	-0-	55,208
Equipment Lease	1,144	4,274	-0-	5,418
Insurance	-0-	6,972	-0-	6,972
Journals	10,265	-0-	-0-	10,265
DelMIRA - Licenses	-0-	330,414	-0-	330,414
DelMIRA - Administration	-0-	10,170	-0-	10,170
Dues & Publications	-0-	210	-0-	210
Postage	-0-	5,358	-0-	5,358
Program Supplies	8,501	-0-	-0-	8,501
Bad Debt Expense	-0-	-0-	16,800	16,800
Bank & Credit Card Fees	-0-	2,910	2,594	5,504
TEL-MED Expenses	-0-	6,396	-0-	6,396
Training & Education	-0-	770	-0-	770
Travel Expense	1,573	1,149	-0-	2,722
Miscellaneous	-0-	-0-	-0-	-0-
Printing & Copying	-0-	1,956	-0-	1,956
Professional Fees	-0-	2,115	1,530	3,645
Program Expenses	7,027	-0-	-0-	7,027
Office Supplies	-0-	2,275	-0-	2,275
Office Lease Expense	-0-	12,298	-0-	12,298
Conference Expense	-0-	75,322	-0-	75,322
Telephone Expense	-0-	1,548	-0-	1,548
Depreciation	<u>-0-</u>	<u>19,361</u>	<u>-0-</u>	<u>19,361</u>
TOTAL EXPENSES	<u>\$ 304,306</u>	<u>\$ 674,026</u>	<u>\$ 32,227</u>	<u>\$1,010,559</u>

<u>2 0 0 9</u>			<u>2 0 0 8</u>
<u>Management &amp; General</u>	<u>Fundraising</u>	<u>Total</u>	<u>For Comparative Purposes Only Total</u>
\$ 79,969	\$ 14,719	\$ 437,417	\$ 601,499
11,027	2,029	60,660	70,271
<u>5,417</u>	<u>997</u>	<u>29,630</u>	<u>44,545</u>
96,413	17,745	527,707	716,315
-0-	-0-	5,210	44,920
80,711	-0-	80,711	106,301
-0-	-0-	3,660	27,467
-0-	-0-	55,208	71,851
-0-	-0-	5,418	7,948
1,307	436	8,715	10,041
-0-	-0-	10,265	8,907
-0-	-0-	330,414	291,431
-0-	-0-	10,170	12,352
-0-	-0-	210	777
-0-	-0-	5,358	4,505
-0-	-0-	8,501	22,199
-0-	-0-	16,800	-0-
-0-	-0-	5,504	3,398
-0-	-0-	6,396	7,578
-0-	-0-	8,182	-0-
7,412	-0-	2,722	11,388
-0-	-0-	-0-	1,120
-0-	-0-	1,956	6,099
25,486	-0-	29,131	44,366
-0-	-0-	7,027	39,011
1,878	-0-	4,153	8,193
9,838	2,460	24,596	24,300
-0-	12,928	88,250	49,175
1,238	310	3,096	4,648
<u>-0-</u>	<u>-0-</u>	<u>19,361</u>	<u>18,775</u>
<u>\$ 224,283</u>	<u>\$ 33,879</u>	<u>\$1,268,721</u>	<u>\$1,543,065</u>

See accompanying independent auditors' report  
and notes to financial statements.