

ANGELMAN SYNDROME FOUNDATION, INC.

**FINANCIAL STATEMENTS
AS OF SEPTEMBER 30, 2011 AND 2010**

TOGETHER WITH AUDITOR'S REPORT

Dugan & Lopatka

Certified Public Accountants & Consultants
A Professional Corporation
104 East Roosevelt Road
Wheaton, Illinois 60187
(630) 665-4440
Fax (630) 665-5030
www.duganlopatka.com
e-mail: info@duganlopatka.com

Michael J. Dugan
Jerry L. Lopatka
Mark F. Schultz
Peter J. Zich
Leo M. Misdorn

T. Brett Flickinger
Karen M. Olson
Hugh E. Elliott
James P. Hofner

Gwen S. Henry

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Angelman Syndrome Foundation, Inc.:

We have audited the accompanying statement of financial position of Angelman Syndrome Foundation, Inc. (the Foundation) (a nonprofit organization) as of September 30, 2011, and the related statements of activities, cash flows and functional expenses for the year then ended. These financial statements are the responsibility of the Foundation's management. Our responsibility is to express an opinion on these financial statements based on our audit. The financial statements of the Foundation as of September 30, 2010 were audited by other auditors whose report dated December 17, 2010 expressed an unqualified opinion on those 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 Foundation as of September 30, 2011, 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 made for the purpose of forming an opinion on the basic financial statements taken as a whole. The 2011 supplemental information on Schedule 1 is presented for the purpose 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. The 2010 supplemental information on Schedule 1 was subjected to auditing procedures applied in the 2010 audit of the basic financial statements by other auditors, whose report on such information stated that it was fairly stated in all material respects in relation to the 2010 financial statements as a whole.

Dugan + Lopatka

DUGAN & LOPATKA

Wheaton, Illinois
December 14, 2011

AFFILIATE
IMPACT
INTERNATIONAL NETWORK OF
PROFESSIONAL ACCOUNTANTS

ANGELMAN SYNDROME FOUNDATION, INC.
STATEMENT OF FINANCIAL POSITION
SEPTEMBER 30, 2011 AND 2010

A S S E T S

	<u>2011</u>	<u>2010</u>
CURRENT ASSETS:		
Cash and cash equivalents	\$ 1,358,396	\$ 1,056,579
Investments	523,338	524,899
Inventory	4,241	9,400
Prepaid expenses	11,373	14,250
	<u>1,897,348</u>	<u>1,605,128</u>
PROPERTY AND EQUIPMENT, at cost:		
Office furniture, fixtures, and equipment	20,212	20,212
Display equipment	4,153	4,153
Computer hardware	22,367	22,107
Software	26,166	26,166
Website	71,453	71,453
Less - Accumulated depreciation	<u>(91,505)</u>	<u>(64,704)</u>
Net property and equipment	<u>52,846</u>	<u>79,387</u>
OTHER ASSETS		
Security deposit	<u>3,254</u>	<u>3,254</u>
Total assets	<u>\$ 1,953,448</u>	<u>\$ 1,687,769</u>

L I A B I L I T I E S A N D N E T A S S E T S

CURRENT LIABILITIES:		
Grants payable	\$ 797,979	\$ 425,000
Accounts payable	4,986	4,533
Accrued payroll expenses	28,516	23,773
Deferred membership revenue	8,310	11,133
	<u>839,791</u>	<u>464,439</u>
COMMITMENTS		
NET ASSETS:		
Unrestricted	1,015,538	1,205,477
Temporarily restricted	98,119	17,853
	<u>1,113,657</u>	<u>1,223,330</u>
Total net assets	<u>1,113,657</u>	<u>1,223,330</u>
Total liabilities and net assets	<u>\$ 1,953,448</u>	<u>\$ 1,687,769</u>

The accompanying notes are an integral part of this statement.

ANGELMAN SYNDROME FOUNDATION, INC.
STATEMENT OF ACTIVITIES
FOR THE YEARS ENDED SEPTEMBER 30, 2011 AND 2010

	2011			2010		
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total
PUBLIC SUPPORT AND REVENUE:						
Contributions	\$ 443,326	\$ 86,763	\$ 530,089	\$ 245,782	\$ 9,011	\$ 254,793
Membership dues	20,293	-	20,293	26,707	-	26,707
Biennial conference	76,353	2,500	78,853	44,535	1,900	46,435
Special events, net of related expenses	898,470	-	898,470	745,372	-	745,372
Inventory sales, less cost of goods sold of \$7,260 and \$9,319, respectively	1,420	-	1,420	3,608	-	3,608
Net investment return	6,251	-	6,251	50,677	-	50,677
Other income	6,253	-	6,253	16,390	-	16,390
Repayment of grant funds	5,359	-	5,359	44,049	-	44,049
Loss on disposal of fixed assets	-	-	-	(353)	-	(353)
Net assets released from restrictions - satisfaction of program restrictions	8,997	(8,997)	-	155	(155)	-
Total public support and revenue	1,466,722	80,266	1,546,988	1,176,922	10,756	1,187,678
FUNCTIONAL EXPENSES:						
Program services -						
Membership services	101,641	-	101,641	102,902	-	102,902
Education	-	-	-	3,328	-	3,328
Physician's education	-	-	-	10,188	-	10,188
Research	882,628	-	882,628	477,096	-	477,096
Biennial conference	187,905	-	187,905	64,449	-	64,449
Total program services	1,172,174	-	1,172,174	657,963	-	657,963
Management and general Fundraising	168,903	-	168,903	238,039	-	238,039
	315,584	-	315,584	185,323	-	185,323
Total functional expenses	1,656,661	-	1,656,661	1,081,325	-	1,081,325
CHANGE IN NET ASSETS	(189,939)	80,266	(109,673)	95,597	10,756	106,353
NET ASSETS, Beginning of year	1,205,477	17,853	1,223,330	1,109,880	7,097	1,116,977
NET ASSETS, End of year	\$ 1,015,538	\$ 98,119	\$ 1,113,657	\$ 1,205,477	\$ 17,853	\$ 1,223,330

The accompanying notes are an integral part of this statement.

ANGELMAN SYNDROME FOUNDATION, INC.
STATEMENT OF CASH FLOWS
FOR THE YEARS ENDED SEPTEMBER 30, 2011 AND 2010

	<u>2011</u>	<u>2010</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in total net assets	\$ (109,673)	\$ 106,353
Adjustments to reconcile change in total net assets to net cash provided by (used in) operating activities:		
Depreciation	26,801	25,294
Loss on disposal of fixed assets	-	353
Net unrealized/realized investment (gain) loss	10,752	(39,467)
Change in assets and liabilities:		
Decrease in inventory	5,159	6,205
Decrease in prepaid expenses	2,877	805
Increase (decrease) in grants payable	372,979	(271,833)
Increase (decrease) in accounts payable	453	(14,430)
Increase (decrease) in accrued payroll expenses	4,743	(2,707)
(Decrease) in deferred membership revenue	(2,823)	(4,717)
Net adjustments	<u>420,941</u>	<u>(300,497)</u>
Net cash provided by (used in) operating activities	<u>311,268</u>	<u>(194,144)</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Purchases of investments	(29,723)	(605,499)
Proceeds from sale of investments	20,532	666,629
Purchase of property and equipment	(260)	(15,151)
Purchase of website development and software	-	(11,327)
Net cash provided by (used in) investing activities	<u>(9,451)</u>	<u>34,652</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	301,817	(159,492)
CASH AND CASH EQUIVALENTS, Beginning of year	<u>1,056,579</u>	<u>1,216,071</u>
CASH AND CASH EQUIVALENTS, End of year	<u>\$ 1,358,396</u>	<u>\$ 1,056,579</u>

The accompanying notes are an integral part of this statement.

ANGELMAN SYNDROME FOUNDATION, INC.
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED SEPTEMBER 30, 2011

	Program Services	Management and General	Fundraising	Totals
Salaries and related benefits:				
Salaries and wages	\$ 127,014	\$ 81,858	\$ 167,348	\$ 376,220
Employee benefits and related taxes	15,823	10,460	18,222	44,505
Total salaries and related expenses	142,837	92,318	185,570	420,725
Other expenses:				
Grants awarded and related expenses	826,466	-	-	826,466
Biennial conference and symposium	142,537	-	-	142,537
Conferences not held by ASF	-	-	-	-
Professional fees	11,216	44,759	15,555	71,530
Program expenses	6,461	-	-	6,461
Marketing and promotions	8	14	9,347	9,369
Website	5,212	871	2,841	8,924
Postage and printing	5,735	3,166	1,939	10,840
Supplies	2,145	1,496	2,456	6,097
Equipment rental	1,185	1,036	1,713	3,934
Rent and utilities	5,951	6,744	12,576	25,271
Telephone	1,183	2,149	1,763	5,095
Insurance	2,918	4,098	2,633	9,649
Walk	-	-	39,009	39,009
Travel	762	-	3,797	4,559
Board of directors	-	3,983	-	3,983
Fees	4,237	2,321	25,799	32,357
Miscellaneous	-	1,193	1,861	3,054
Depreciation	13,321	4,755	8,725	26,801
Total other expenses	1,029,337	76,585	130,014	1,235,936
Total functional expenses	\$ 1,172,174	\$ 168,903	\$ 315,584	\$ 1,656,661

The accompanying notes are an integral part of this statement.

ANGELMAN SYNDROME FOUNDATION, INC.
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED SEPTEMBER 30, 2010

	<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Totals</u>
Salaries and related benefits:				
Salaries and wages	\$ 68,795	\$ 113,875	\$ 73,146	\$ 255,816
Employee benefits and related taxes	8,882	12,061	8,058	29,001
 Total salaries and related benefits	 77,677	 125,936	 81,204	 284,817
Other expenses:				
Grants awarded and related expenses	452,900	-	-	452,900
Biennial conference and symposium	30,414	-	-	30,414
Conferences not held by ASF	9,717	-	-	9,717
Professional fees	28,948	52,905	10,407	92,260
Program expenses	4,579	-	-	4,579
Marketing and promotions	15,362	13,486	12,705	41,553
Website	5,048	939	-	5,987
Postage and printing	2,654	2,915	1,222	6,791
Supplies	1,686	1,912	1,283	4,881
Equipment rental	1,551	1,995	1,234	4,780
Rent and utilities	6,347	10,175	7,911	24,433
Telephone	1,649	3,079	1,261	5,989
Insurance	2,833	6,126	1,656	10,615
Walk	-	-	36,055	36,055
Travel	570	-	974	1,544
Board of directors	-	3,632	-	3,632
Fees	3,713	3,792	23,172	30,677
Miscellaneous	-	3,882	525	4,407
Depreciation	12,315	7,265	5,714	25,294
 Total other expenses	 580,286	 112,103	 104,119	 796,508
 Total functional expenses	 \$ 657,963	 \$ 238,039	 \$ 185,323	 \$ 1,081,325

The accompanying notes are an integral part of this statement.

ANGELMAN SYNDROME FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2011 AND 2010

(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND PRACTICES:

Angelman Syndrome Foundation (the Foundation) was incorporated as a not-for-profit organization in 1990, under the laws of the State of Florida. Its mission is to advance the awareness and treatment of Angelman Syndrome through education and information, research, advocacy, and support for individuals with Angelman Syndrome, their families, and other concerned parties.

The financial statements were available to be issued on December 14, 2011, with subsequent events being evaluated through this date.

The following summarizes the significant accounting policies and practices reflected in the accompanying financial statements:

Basis of Presentation -

The Foundation reports information regarding its financial position and activities according to three classes of net assets: unrestricted, temporarily restricted, and permanently restricted net assets, as required by Generally Accepted Accounting Principles (GAAP).

Basis of Accounting -

The accounting records of the Foundation are maintained on the accrual basis which recognizes revenue as earned and expenses as they are incurred.

Cash and Cash Equivalents -

For purposes of the statement of cash flows, the Foundation considers all highly liquid instruments with an original maturity of three months or less to be cash equivalents.

Concentrations of Credit Risk -

Financial instruments which potentially subject the Foundation to concentrations of credit risk consist principally of cash. The Foundation places its cash and deposits with high credit quality financial institutions; however, deposits exceeded the federally insured limits at September 30, 2011.

During the years ended September 30, 2011 and 2010, the Foundation received approximately 59% and 69%, respectively, of its non-investment income from the annual fundraising Walk held nationally to show the commitment to making a difference in the lives of Angelman Syndrome individuals and their families. This source of revenue is contingent upon the continued success of this event and may cause disruption in program activities if not conducted or successful.

Property and Equipment -

Property and equipment are stated at cost. It is the Foundation's policy to capitalize expenditures for items in excess of \$1,000. Lesser amounts are expensed. Depreciation is provided on the double declining balance method at rates designed to depreciate the costs of assets over estimated useful lives ranging from three to seven years.

(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND PRACTICES: (Continued)

Investments -

Investments are carried at fair value. Net realized and unrealized gains and losses are reflected in the statement of activities.

Inventory -

Inventory consists of videos, books, shirts, magnets, and other merchandise and is stated at the lower of cost or market. Cost is determined on the first-in, first-out method.

Deferred Revenue -

Membership dues billed in advance which pertain to the future year are deferred and amortized monthly over one year, the length of the membership granted.

Support and Revenue -

The Foundation reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions. If a restriction is fulfilled in the same time period in which the contribution is received, the Foundation reports the support as unrestricted.

Grant Award Recognition -

As a function of fulfilling its mission, the Foundation awards research grants. These disbursements may be conditional upon certain requirements that are to be fulfilled after the year ended September 30, 2011. Given the Foundation believes the possibility that such requirements for the current year of the award will not be met is remote, it records the full dollar amount of the portion of the current year awards as expense in that year.

Functional Allocation of Expenses -

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

In-Kind Contributions -

In addition to receiving cash contributions, the Foundation receives in-kind contributions from various donors. It is the policy of the Foundation to record the estimated fair value of certain in-kind donations as an expense in its financial statements, and similarly increase donations by a like amount. For the years ended September 30, 2011 and 2010, the value of in-kind donations totaled \$44,755 and \$52,651, respectively. Of the in-kind donations, \$44,755 and \$45,322 is included in the direct benefit to walkers in 2011 and 2010, respectively.

(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND PRACTICES: (Continued)

Donated Services -

Contributions of services are required to be recognized if the services received (a) create or enhance non-financial assets or (b) require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. During the years ended September 30, 2011 and 2010, the Foundation did not receive any donated services meeting these criteria. Throughout the year, a substantial number of volunteers donated their time toward the activities of the Foundation, the value of which was not required to be included in the financial statements.

Estimates -

The Foundation prepares its financial statements according to generally accepted accounting principles that require the use of estimates and assumptions that affect reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Reclassifications -

Certain prior year amounts have been reclassified to conform with current year presentation.

(2) INCOME TAXES:

The Foundation has been determined by the Internal Revenue Service to be exempt from income tax under Section 501(c)(3) of the Internal Revenue Code. Accordingly, no provision for income tax has been established.

The Foundation files income tax returns in the U.S. federal jurisdiction and Illinois. With few exceptions, the Foundation is no longer subject to U.S. federal, state and local, or non-U.S. income tax examinations by tax authorities for years before 2007. The Foundation does not expect a material net change in unrecognized tax benefits in the next twelve months.

(3) INVESTMENTS:

The market value of investments for the years ended September 30 is as follows:

	<u>2011</u>	<u>2010</u>
Mutual funds	\$ 523,338	\$ 524,899

Investment return consists of the following:

	<u>2011</u>	<u>2010</u>
Interest and dividends	\$ 17,003	\$ 11,210
Net realized/unrealized gain (loss)	<u>(10,752)</u>	<u>39,467</u>
	<u>\$ 6,251</u>	<u>\$ 50,677</u>

(4) FAIR VALUE MEASUREMENTS:

The Accounting Standards Codification for Fair Value Measurements, established a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described as follows:

Level 1:

Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets.

Level 2:

Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3:

Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at September 30, 2011 and 2010.

Mutual Funds: Valued at the net asset value (NAV) of shares held by the Foundation at year end.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Foundation believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

(4) FAIR VALUE MEASUREMENTS: (Continued)

The following table sets forth by level, within the fair value hierarchy, the Foundation's assets at fair value:

<u>Description</u>	<u>Assets at Fair Value as of September 30, 2011</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds:				
Bond funds	\$ 318,163	\$ -	\$ -	\$ 318,163
International funds	75,390	-	-	75,390
Large cap blended funds	48,236	-	-	48,236
Large cap value funds	26,086	-	-	26,086
Real estate funds	23,258	-	-	23,258
Small cap blended funds	32,205	-	-	32,205
Total investments	<u>\$ 523,338</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 523,338</u>

<u>Description</u>	<u>Assets at Fair Value as of September 30, 2010</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds:				
Bond funds	\$ 292,670	\$ -	\$ -	\$ 292,670
International funds	84,947	-	-	84,947
Large cap blended funds	47,728	-	-	47,728
Large cap value funds	43,863	-	-	43,863
Real estate funds	22,885	-	-	22,885
Small cap blended funds	32,806	-	-	32,806
Total investments	<u>\$ 524,899</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 524,899</u>

(5) UNRESTRICTED NET ASSETS:

Unrestricted net assets for the years ended September 30 consist of the following:

	<u>2011</u>	<u>2010</u>
Board Designated -		
Operating and strategic reserves	\$ 420,000	\$ 420,000
Research	572,566	572,566
	992,566	992,566
Undesignated	22,972	212,911
	<u>\$ 1,015,538</u>	<u>\$ 1,205,477</u>

(6) TEMPORARILY RESTRICTED NET ASSETS:

Temporarily restricted net assets for the years ended September 30 are available for the following purposes:

	<u>2011</u>	<u>2010</u>
Conference and symposium scholarships	\$ 2,500	\$ 8,997
Angelman Treatment and Research Institute	35,619	8,856
Research grant	<u>60,000</u>	<u>-</u>
	<u>\$ 98,119</u>	<u>\$ 17,853</u>

(7) EMPLOYEE BENEFIT PLAN:

The Foundation has a 403(b) plan for all of its eligible employees that matches up to six percent of the participating employee's contribution. The Foundation contributed \$16,389 and \$9,976 for the years ended September 30, 2011 and 2010, respectively.

(8) LEASE COMMITMENTS:

The Foundation leases an operating facility under a non-cancellable operating lease arrangement that expires May 31, 2012. The Foundation also leases office equipment on a quarter-to-quarter basis and a copier under a lease agreement that expires in October, 2014 with payments ranging from \$276 to \$297. Rental expense for the years ended September 30, 2011 and 2010 was \$25,655 and \$25,591, respectively.

Future minimum rental commitments as of September 30, 2011 for all noncancelable leases are as follows:

2012	\$ 18,205
2013	3,384
2014	3,384

(9) REPAYMENT OF GRANT FUNDS:

The Foundation requires grant recipients to return any unused grant funds remaining after the completion of their research to ensure proper use of funds and maximize its ability to operate and fund research. During the years ended September 30, 2011 and 2010, the Foundation received payment from prior grant recipients for unused grant funds. Research projects met all grant requirements and the research was completed under budget. Grant funds returned during the years ended September 30, 2011 and 2010 were \$5,359 and \$44,049, respectively.

ANGELMAN SYNDROME FOUNDATION, INC.
SCHEDULE OF EXPENDITURES BY PROGRAM SERVICES
FOR THE YEAR ENDED SEPTEMBER 30, 2011

	Membership Services	Research	Biennial Conference and Symposium	Total
Salaries and wages	\$ 52,737	\$ 40,177	\$ 34,100	\$ 127,014
Employee benefits and related taxes	5,883	5,006	4,934	15,823
Grants awarded and related expenses	-	826,466	-	826,466
Biennial conference and symposium	-	-	142,537	142,537
Professional fees	6,802	3,000	1,414	11,216
Program expenses	6,457	4	-	6,461
Marketing and promotions	8	-	-	8
Website	3,935	971	306	5,212
Postage and printing	5,735	-	-	5,735
Supplies	1,434	348	363	2,145
Equipment rental	666	244	275	1,185
Rent and utilities	4,276	-	1,675	5,951
Telephone	671	237	275	1,183
Insurance	1,925	539	454	2,918
Travel	762	-	-	762
Fees	916	3,183	138	4,237
Depreciation	9,434	2,453	1,434	13,321
Total program expenses	<u>\$ 101,641</u>	<u>\$ 882,628</u>	<u>\$ 187,905</u>	<u>\$ 1,172,174</u>

ANGELMAN SYNDROME FOUNDATION, INC.
SCHEDULE OF EXPENDITURES BY PROGRAM SERVICES
FOR THE YEAR ENDED SEPTEMBER 30, 2010

	Membership Services	Education	Physician's Education	Research	Biennial Conference and Symposium	Total
Salaries and wages	\$ 33,738	\$ 644	\$ 1,915	\$ 13,831	\$ 18,667	\$ 68,795
Employee benefits and related taxes	3,969	122	338	1,941	2,512	8,882
Grants awarded and related expenses	-	-	-	452,900	-	452,900
Biennial conference and symposium	-	-	-	-	30,414	30,414
Conferences not held by ASF	-	1,903	7,814	-	-	9,717
Professional fees	19,881	143	28	1,246	7,650	28,948
Program expenses	3,815	-	-	764	-	4,579
Marketing and promotions	15,362	-	-	-	-	15,362
Website	3,671	49	10	1,027	291	5,048
Postage and printing	2,654	-	-	-	-	2,654
Supplies	1,038	52	-	265	331	1,686
Equipment rental	897	57	11	252	334	1,551
Rent and utilities	4,467	187	38	-	1,655	6,347
Telephone	963	65	13	261	347	1,649
Insurance	2,137	-	-	316	380	2,833
Travel	570	-	-	-	-	570
Fees	1,085	106	21	1,745	756	3,713
Depreciation	8,655	-	-	2,548	1,112	12,315
Total program expenses	\$ 102,902	\$ 3,328	\$ 10,188	\$ 477,096	\$ 64,449	\$ 657,963