

THE INTERNATIONAL CENTER

Financial Statements and Independent Auditor's Report

December 31, 2009 and 2008

DENBURG & LOW, PA
Certified Public Accountants
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The International Center

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INDEPENDENT AUDITOR'S REPORT

Board of Directors
The International Center

We have audited the accompanying statements of financial position and cash flows of The International Center (a non-profit organization) as of and for the years ended December 31, 2009 and 2008, and the related statements of activities and functional expenses for the year ended December 31, 2009. These financial statements are the responsibility of the Center's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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 and cash flows of The International Center as of December 31, 2009 and 2008, and the changes in its net assets for the year ended December 31, 2009 in conformity with accounting principles generally accepted in the United States of America.

Washington, DC
September 28, 2010

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STATEMENTS OF FINANCIAL POSITION

The International Center

December 31, 2009 and 2008

	2009	2008
ASSETS		
Cash (Note E and F)	\$ 830,717	\$ 745,994
Grants receivable (Note M)	2,024,071	2,940,304
Accounts receivable and advances	16,337	105,214
Restricted cash (Note F)	625,819	-
Restricted investments (Note F)	1,570,191	-
Cambodia program acquisition costs	67,605	-
Other assets	34,996	19,362
	<u>5,169,736</u>	<u>3,810,874</u>
Total assets	<u>\$ 5,169,736</u>	<u>\$ 3,810,874</u>
LIABILITIES		
Accounts payable and accrued expenses	\$ 131,175	\$ 143,508
Deferred revenue (Note F)	2,196,009	1,000
Long-term debt (Note G)	150,424	200,000
	<u>2,477,608</u>	<u>344,508</u>
Total liabilities	<u>2,477,608</u>	<u>344,508</u>
COMMITMENTS (Note H)		
NET ASSETS		
Unrestricted	(245,134)	(222,592)
Temporarily restricted (Note C)	2,937,262	3,688,958
	<u>2,692,128</u>	<u>3,466,366</u>
Total net assets	<u>2,692,128</u>	<u>3,466,366</u>
Total liabilities and net assets	<u>\$ 5,169,736</u>	<u>\$ 3,810,874</u>

The accompanying notes are an integral part of these financial statements

STATEMENT OF ACTIVITIES

The International Center

For the Year Ended December 31, 2009 with Comparative Totals for 2008

	2009			2008
	Unrestricted	Temporarily Restricted	Total	Total
Revenues and support:				
Contributions	\$ 57,164	\$ 221,541	\$ 278,705	\$ 257,281
Contracts and grants	-	1,667,769	1,667,769	527,956
Foundation support	-	214,814	214,814	3,898,005
Program income	51,242	-	51,242	-
Net investment income	1,791	-	1,791	315
Net assets released from satisfaction of program restrictions (Note C)	2,855,820	(2,855,820)	-	-
Total revenues and support	2,966,017	(751,696)	2,214,321	4,683,557
Expenses:				
General Program	77,006	-	77,006	40,925
Cambodia Program	850,750	-	850,750	67,561
New Forest Program	180,453	-	180,453	220,422
Vietnam Program	1,349,629	-	1,349,629	626,163
Administration	502,781	-	502,781	281,653
Fund raising	27,940	-	27,940	32,644
Total expenses	2,988,559	-	2,988,559	1,269,368
Changes in net assets	(22,542)	(751,696)	(774,238)	3,414,189
Net assets - Beginning of year	(222,592)	3,688,958	3,466,366	52,177
Net assets - End of year	\$ (245,134)	\$ 2,937,262	\$ 2,692,128	\$ 3,466,366

The accompanying notes are an integral part of these financial statements

STATEMENT OF FUNCTIONAL EXPENSES

The International Center

For the Year Ended December 31, 2009 with Comparative Totals for 2008

	2009						2008		
	General Program	Cambodia Program	New Forest Program	Vietnam Program	Total Program Services	Administration	Fund Raising	Total Program & Supporting Services	Total Program & Supporting Services
Expenses									
Bad debt	-	-	-	-	-	11,633	-	11,633	-
Conferences and meetings	1,107	502	286	99,455	101,350	924	-	102,274	50,777
Consulting fees	1,375	18,900	-	23,400	43,675	-	-	43,675	16,288
Delegation	16,747	-	-	159,190	175,937	-	-	175,937	190,306
Depreciation and amortization	-	-	-	-	-	23,275	-	23,275	5,241
Direct mail	-	-	-	-	-	-	27,789	27,789	32,001
Donated goods and services	15,375	500	26,000	-	41,875	-	-	41,875	35,500
Employee fringe benefits	5,443	33,208	22,142	22,320	83,113	56,813	-	139,926	96,741
Entertainment	389	39	22	2,482	2,932	144	-	3,076	3,071
Grants and allocations	600	-	1,800	-	2,400	-	-	2,400	1,357
Insurance	-	-	-	-	-	1,699	-	1,699	2,420
Interest	-	-	-	-	-	5,939	-	5,939	8,474
Miscellaneous	-	-	-	-	-	12,775	-	12,775	5,793
Office supplies and expense	1,190	561	1,808	7,587	11,146	1,907	-	13,053	5,951
Postage and delivery	90	486	981	155	1,712	1,063	151	2,926	4,014
Printing and copying	21	2,229	976	7,753	10,979	2,038	-	13,017	2,644
Professional fees	10,148	5,254	365	73,996	89,763	71,303	-	161,066	110,870
Project field expense	-	-	34,468	-	34,468	-	-	34,468	112,859
Regional consultants	-	-	-	101,003	101,003	-	-	101,003	-
Regional employee fringe benefits	-	15,540	-	40,469	56,009	-	-	56,009	-
Regional office expense	-	38,485	-	72,589	111,074	-	-	111,074	-
Regional patient and school services	-	254,806	-	386,929	641,735	-	-	641,735	-
Regional staff salaries and wages	-	294,737	-	124,538	419,275	-	-	419,275	-
Regional travel	-	56,048	-	87,143	143,191	-	-	143,191	-
Rent	-	-	-	-	-	63,534	-	63,534	31,688
Repairs and maintenance	-	-	-	-	-	9,879	-	9,879	4,292
Salaries and wages	19,934	121,614	81,082	81,736	304,366	221,941	-	526,307	416,594
Telephone	198	1,133	1,338	881	3,550	6,279	-	9,829	11,457
Travel-domestic	160	2,132	3,485	15,314	21,091	317	-	21,408	11,874
Travel-international	4,229	4,576	5,700	42,689	57,194	11,318	-	68,512	109,156
	\$ 77,006	\$ 850,750	\$ 180,453	\$ 1,349,629	\$ 2,457,838	\$ 502,781	\$ 27,940	\$ 2,988,559	\$ 1,269,368

The accompanying notes are an integral part of these financial statements

STATEMENTS OF CASH FLOWS

The International Center

For the Years Ended December 31, 2009 and 2008

	2009	2008
Cash flows from operating activities		
Change in net assets	\$ (774,238)	\$ 3,414,189
Adjustments to reconcile change in net cash used by operating activities:		
Depreciation and amortization	6,374	5,241
Donated property	-	(14,391)
(Increase) decrease in grants receivable	916,233	(2,940,304)
Decrease in receivables	87,424	8,133
Increase in prepaid expenses	(6,819)	(2,685)
Increase (decrease) in accounts payable and accrued expenses	(12,333)	72,682
Increase in Cambodia program acquisition costs	(67,605)	-
Increase in deposits	(2,310)	-
Increase (decrease) in deferred revenue	2,195,009	1,000
Net cash used by operations	2,341,735	543,865
Cash flows from investing activities		
Purchase of property, equipment and improvements	(12,879)	(2,478)
Increase in restricted cash	(625,819)	-
Increase in restricted investments	(1,570,191)	-
Sale of investments	-	14,391
Net cash provided by investing activities	(2,208,889)	11,913
Cash flows from financing activities		
Decrease in employee and other advances	1,453	4,080
Increase (decrease) in notes payable	(49,576)	150,000
Decrease in long-term debt	-	(955)
Net cash provided by financing activities	(48,123)	153,125
Net decrease in cash	84,723	708,903
Cash balance - beginning of the year	745,994	37,091
Cash balance - end of the year	\$ 830,717	\$ 745,994
SUPPLEMENTAL DISCLOSURES OF CASH FLOWS		
Cash payments for interest	\$ 5,939	\$ 8,074

The accompanying notes are an integral part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

The International Center
December 31, 2009 and 2008

NOTE A - ORGANIZATION

The International Center is a District of Columbia non-profit corporation, incorporated on May 4, 1977, which focuses on issues between the United States and the developing world. The Vietnam Program conducts humanitarian assistance activities in Vietnam as well as covering international commercial law and trade policies. In 2009 a new humanitarian program in Cambodia was added. The New Forests Project conducts reforestation activities worldwide and technological support for clean water projects in Latin America.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Center have been prepared on the accrual basis. A summary follows of the Center's significant accounting policies consistently applied in the preparation of the accompanying financial statements.

1. Audit procedures

This audit was performed in accordance with the guidelines included in "Audits of Certain Non-Profit Organizations" issued by the American Institute of Certified Public Accountants.

2. Promises to give

Contributions are recognized when the donor makes a promise to give to the Center that is, in substance, unconditional. All donor-restricted contributions are reported as increases in temporarily or permanently restricted net assets. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets. The Center has not received any permanently restricted net assets.

3. Financial Statement Presentation

The Center is required to 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.

The financial statements include certain prior-year summarized comparative information in total but not by net asset class. That summarized information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, net asset class information should be obtained from the Center's financial statements for the year ended December 31, 2008, from which the summarized information was derived.

NOTES TO THE FINANCIAL STATEMENTS

The International Center
December 31, 2009 and 2008

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4. Contributions

Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support depending on the existence and/or nature of any donor restrictions.

Non-cash contributions are recorded at fair market value on the date of donation to the extent they are susceptible to measurement or valuation.

The services of volunteers are valued and recorded as donated services to the extent they require specialized skills, and would typically need to be purchased if not provided by donation.

5. Investments

The Center is required to report its investments in equity securities with readily determinable fair market values and all investments in debt securities at fair market value in the statement of financial position. At the current time all of the income, including realized and unrealized gains and losses, are contractually restricted to use in the Cambodia program funded by grant from USAID. See Note F for details of investments.

6. Grants and accounts receivable

No allowance for doubtful accounts is provided as all receivables are considered collectible. Non-grant receivables are presented at face value.

7. Fixed assets

Furniture and equipment are recorded at cost less accumulated depreciation. Depreciation is computed using the straight-line method over the estimated useful lives of the assets. Asset lives range from 3 to 5 years.

8. Income taxes

The Center is exempt from federal taxation under Section 501(c) (3) of the Internal Revenue Code and is not a private foundation. The Center is also exempt from DC Corporate Franchise Tax.

The Center performed an evaluation of uncertain tax positions for the year ended December 31, 2009, and determined that there were no matters that would require recognition in the financial statements or which may have any effect on its tax-exempt status. The information returns (Form 990) for the years 2006 through 2008 are open to examination by federal and state authorities.

NOTES TO THE FINANCIAL STATEMENTS

The International Center
December 31, 2009 and 2008

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

9. Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates. Some of the estimates used in the preparation of these financial statements include depreciation, amortization and the functional allocation of expenses.

10. Statements of cash flows

For the purpose of reporting cash flows, cash consists of cash on hand, in banks, and in money market funds that are not restricted for other purposes. See Note F.

11. Functional allocation of expenses

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

NOTE C - RESTRICTIONS ON NET ASSETS

The restriction on net assets in the amount of \$2,937,262 at December 31, 2009 relates to funds raised through the Vietnam and Cambodia programs and is restricted to use in those programs. At December 31, 2009, temporarily restricted net assets in the amount of \$2,813,379 were available for use in the Vietnam program, \$113,383 the Cambodia program, and \$10,000 the New Forest program.

The restriction on net assets in the amount of \$3,688,958 at December 31, 2008 relates to funds raised through the Vietnam and Cambodia programs and is restricted to use in those programs. At December 31, 2008, temporarily restricted net assets in the amount of \$3,558,958 were available for use in the Vietnam program, with an additional \$130,000 available for the Cambodia program.

NOTE D - LAND, BUILDING AND EQUIPMENT

Land, building and equipment consist of the following:

	<u>December 31, 2009</u>	<u>December 31, 2008</u>
Furniture and equipment	\$ 62,071	\$ 49,192
Less accumulated depreciation	<u>44,365</u>	<u>37,991</u>
	\$ <u>17,706</u>	\$ <u>11,201</u>

NOTES TO THE FINANCIAL STATEMENTS

The International Center

December 31, 2009 and 2008

NOTE E – CONCENTRATION OF CREDIT RISK

The Center maintained cash balances in an uninsured money market fund and uninsured accounts in Vietnam and Cambodia, as well as accounts in the United States in excess of the FDIC insured limit. The uninsured cash balances at December 31, 2009 and 2008 were \$916,643 and \$495,394, respectively.

Grants receivable at December 31, 2009 includes \$1,991,502, net of a discount, from a single grantor. At December 31, 2009 funding from the same grantor also accounted for 90% of total revenues and support and 73% of temporarily restricted net assets. Two grantors funded a material portion of the Center's activity in 2008. Grants receivable at December 31, 2008 includes \$2,490,304, net of a discount, from a single grantor. At December 31, 2008 funding from the same grantor also accounted for 53% of total revenues and support and 68% of temporarily restricted net assets. Grants receivable from another grantor totaled \$450,000 at December 31, 2008 while funding from the same grantor accounted for 19% of total revenues and support, 23% of temporarily restricted net assets.

A material part of the Center's activity is funded by a grant from a single federal agency. During the year ended December 31, 2009 it accounted for 26% of total revenues and support. See note F.

NOTE F – RESTRICTED CASH AND INVESTMENTS

The Center entered into a Novation Agreement effective January 5, 2009 with the United States Government whereby certain assets previously held by the Veterans for America, Inc. were transferred to the Center subject to restrictions and obligations associated with a contract with the United States Agency for International Development. The Center received cash and other investments in the amount of \$2,792,458 that are restricted to use in accordance with the terms of the Cambodia Fund Endowment Agreement which were recorded as deferred revenue. The agreement further restricts the income from the invested funds to expenditures associated with the program funded by the agreement. For the year ended December 31, 2009 the Center expended \$783,533 on programmatic activities. The restricted investments had net income and gains totaling \$187,084, including \$169,063 in unrealized gains. This resulted in a balance in deferred revenue in the amount of \$2,196,009 at December 31, 2009.

NOTE G - NOTES PAYABLE

The U.S.-Vietnam Forum, Inc.

At December 31, 2009 and 2008 the Center was obligated on an unsecured line of credit for periodic loans to support operations. The balance outstanding at December 31, 2009 and 2008 was \$150,424 and \$200,000 respectively. On June 1, 2009 the note was converted to a term loan for a period of 36 months. The balance at that time was \$185,000 which resulted in monthly payments of \$5,400.43 at an interest rate of 3.25%. (See Note I).

NOTES TO THE FINANCIAL STATEMENTS

The International Center
December 31, 2009 and 2008

NOTE G - NOTES PAYABLE (continued)

Current maturities of long term debt are as follows:

December 31, 2010	\$ 60,817
December 31, 2011	62,823
December 31, 2012	<u>26,784</u>
Total	\$ <u>150,424</u>

NOTE H- CAPITAL LEASES

The Center leased certain equipment under capital leases. The economic substance of these leases is that they are financing the acquisition of the equipment through the leases and accordingly, the equipment is recorded as assets and the leases are recoded as long-term liabilities. The property had a cost of \$20,832 and was fully depreciated at December 31, 2008. The lease term was completed during the year ended December 31, 2008 with no further obligation under the lease.

NOTE I – COMMITMENTS

1. Lease obligation

On January 12, 2009 the Center entered into a long-term office lease agreement through February 28, 2011 to rent a portion of the 3rd floor of 1025 Vermont Avenue, NW, Washington, DC.

2. Lease obligation – Vietnam

On December 1, 2008 the Center assumed the remaining obligation on leases for office space in Vietnam through June 1, 2013. On June 1, 2010 and 2012 the required lease payments will be adjusted to the fair market value for comparable space.

The future minimum rental payments under the terms of the leases are as follows:

<u>Year Ended</u> <u>December 31st</u>	<u>Amount</u>
2010	\$ 74,035
2011	21,814
2012	20,700
2013	<u>8,625</u>
	\$ <u>125,174</u>

NOTES TO THE FINANCIAL STATEMENTS

The International Center

December 31, 2009 and 2008

NOTE J - RELATED PARTY TRANSACTIONS

The Center entered into a grant agreement with The U.S.-Vietnam Forum, Inc. doing business as The Rawson – Sullivan Forum, an affiliated organization exempt under section 501 (c) (3) of the Internal Revenue Code. The grant agreement requires project management support and oversight, research, outreach, education and occasional papers. Funding subsequent the initial grant will include any support the Center receives which has been designated for the purposes described above.

During the year ended December 31, 2007 the Forum agreed to provide to the Center with periodic loans of up to \$100,000, subsequently modified to allow additional loans of up to \$200,000. The balance at December 31, 2009 and 2008 was \$150,424 and \$200,000, respectively with accrued interest in the amount of \$407 and \$542, respectively. (See note G).

NOTE K - RETIREMENT PLAN

The Center maintains a tax deferred annuity plan for its employees. The plan is authorized by Section 403 (b) of the Internal Revenue Code for organizations exempt under Section 501 (c) (3). The plan is a salary reduction type of plan. The Center also adopted a simplified employee pension plan effective for calendar year 1996. The Center expensed \$22,677 and \$17,852 related to the plan as part of employee benefits during the years ended December 31, 2009 and 2008, respectively.

NOTE L - FOREIGN OPERATIONS

The Center received funding from the U.S. Department of State and USAID that require an active program in Vietnam and Cambodia, as well as funding from non-government grantors. There are no significant foreign earnings.

NOTE M – GRANTS RECEIVABLE

At December 31, 2009, grants receivable are net of discounts computed at a rate of 0.36% per annum in the amount of \$8,498 and includes \$995,224 that is receivable in 2010, \$995,224 and \$496,278 that is receivable in 2011.

NOTE N – SUBSEQUENT EVENTS

The Center has evaluated subsequent events through September 28, 2010, the date which the financial statements were available to be issued. Subsequent to December 31, 2009 the Center received federal grants in the amount of \$704, 866. The Center also entered into a new long term lease agreement for office space commencing December 1, 2010 for a period of five years.

SUPPLEMENTAL INFORMATION

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INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTAL INFORMATION

Board of Directors
The International Center

We have audited the financial statements of The International Center (a non-profit organization) for the year ended December 31, 2009, and have issued our report thereon dated September 10, 2010. These financial statements are the responsibility of the Center's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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.

Our audit was made for the purpose of forming an opinion on the basic financial statements of The International Center taken as a whole. The accompanying schedule of program functional support and revenue and expenses is presented for purposes of additional analysis, and is not a required part of the basic financial statements. The information in that schedule has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly presented in all material respects in relation to the basic financial statements taken as a whole.

Washington, DC
September 28, 2010

website: www.denburg.com

Members of:

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SCHEDULE OF PROGRAM FUNCTIONAL SUPPORT AND REVENUE AND EXPENSES

The International Center

For the Year Ended December 31, 2009 with Comparative Totals for 2008

	2009					2008
	General Program	Cambodia Program	New Forest Program	Vietnam Program	Total	Total
Support and revenue						
Contributions	\$ 57,164	\$ 18,368	\$ 203,173	\$ -	\$ 278,705	\$ 257,281
Contracts and grants	78,297	916,795	-	672,677	1,667,769	527,956
Foundation support	-	34,750	63,407	116,657	214,814	3,898,005
Program income	-	51,242	-	-	51,242	-
Net investment income	1,791	-	-	-	1,791	315
Net assets released (restricted) from (for) program activities	-	16,117	(10,000)	745,569	751,686	(3,688,958)
	<u>137,252</u>	<u>1,037,272</u>	<u>256,580</u>	<u>1,534,903</u>	<u>2,966,007</u>	<u>994,599</u>
Expenses						
Administration	12,679	174,919	37,523	277,660	502,781	281,653
Conferences and meetings	1,107	502	286	99,455	101,350	50,767
Consulting fees	1,375	18,900	-	23,400	43,675	15,300
Delegation	16,747	-	-	159,190	175,937	190,306
Donated goods and services	15,375	500	26,000	-	41,875	35,500
Employee fringe benefits	5,443	33,208	22,142	22,320	83,113	65,656
Entertainment	389	39	22	2,482	2,932	2,786
Fund raising	-	-	27,940	-	27,940	32,644
Grants and allocations	600	-	1,800	-	2,400	1,357
Office supplies and expense	474	561	1,671	983	3,689	3,185
Postage and delivery	90	486	981	155	1,712	2,401
Printing and copy	21	2,229	976	7,753	10,979	2,154
Professional fees	10,148	5,254	365	73,996	89,763	60,276
Project field expense	-	-	34,468	-	34,468	112,859
Regional consultants	-	-	-	101,003	101,003	-
Regional employee fringe benefits	-	15,540	-	40,469	56,009	-
Regional office expense	-	38,485	-	72,589	111,074	-
Regional patient and school services	-	254,806	-	386,929	641,735	-
Regional staff salaries and wages	-	294,737	-	124,538	419,275	-
Regional travel	-	56,048	-	87,143	143,191	-
Reference materials	716	-	137	6,604	7,457	1,317
Salaries and wages	19,934	121,614	81,082	81,736	304,366	283,837
Telephone	198	1,133	1,338	881	3,550	7,688
Travel-domestic	160	2,132	3,485	15,314	21,091	11,519
Travel-international	4,229	4,576	5,700	42,689	57,194	108,163
	<u>89,685</u>	<u>1,025,669</u>	<u>245,916</u>	<u>1,627,289</u>	<u>2,988,559</u>	<u>1,269,368</u>
Excess (deficiency) of support and revenue over expenses	<u>\$ 47,567</u>	<u>\$ 11,603</u>	<u>\$ 10,664</u>	<u>\$ (92,386)</u>	<u>\$ (22,552)</u>	<u>\$ (274,769)</u>

The accompanying notes are an integral part of these financial statements