

**Financial Statements
Year Ended
December 31, 2008**

American Thyroid Association, Inc.

American Thyroid Association, Inc.

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Report of Independent Auditors

Board of Directors
American Thyroid Association, Inc.

We have audited the accompanying statement of financial position of the **American Thyroid Association, Inc.** as of December 31, 2008, and the related statements of activities, functional expenses, and cash flows for the year then ended. These financial statements are the responsibility of the management of the **American Thyroid Association, Inc.** 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 of the **American Thyroid Association, Inc.**, as of December 31, 2008, and the changes in its net assets and cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Dalal & Company

Alexandria, Virginia
August 17, 2009

American Thyroid Association, Inc.

Statement of Financial Position

December 31, 2008

Assets	
Current assets	
Cash and cash equivalents	\$ 1,970,984
Receivables	21,832
Prepaid expenses	155,340
Total current assets	<u>2,148,156</u>
Property and equipment, at cost	
Less accumulated depreciation	145,531
	<u>(107,039)</u>
Property and equipment, net	<u>38,492</u>
Investments	<u>1,645,997</u>
Other assets	
Deposits	10,279
Trademarks	4,200
	<u>14,479</u>
	<u>\$ 3,847,124</u>
Liabilities and Net Assets	
Current liabilities	
Accounts payable and accrued expenses	\$ 123,755
Deferred revenue	319,365
Total current liabilities	<u>443,120</u>
Net assets	
Unrestricted	559,448
Unrestricted, board designated	446,503
Total unrestricted net assets	<u>1,005,951</u>
Temporarily restricted	10,252
Permanently restricted	2,387,801
Total net assets	<u>3,404,004</u>
	<u>\$ 3,847,124</u>

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

American Thyroid Association, Inc.

Statement of Activities

Year Ended December 31, 2008

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total all Funds
Support and Revenue				
CME grants	\$ 975,654	\$ -	\$ -	\$ 975,654
Meeting registration	605,814	-	-	605,814
Research grants	-	323,481	-	323,481
Publications and communications	187,513	-	-	187,513
Member dues	127,083	-	-	127,083
Non-member donations	68,424	26,504	5,000	99,928
Exhibitor income	86,550	-	-	86,550
Member donations	25,685	-	-	25,685
Other	1,159	-	-	1,159
Total support and revenue	<u>2,077,882</u>	<u>349,985</u>	<u>5,000</u>	<u>2,432,867</u>
Expenses				
Program expenses				
Education	954,218	-	-	954,218
Research	-	402,500	-	402,500
Public and professional awareness	100,296	-	-	100,296
Program support	508,570	-	-	508,570
Total program expenses	<u>1,563,084</u>	<u>402,500</u>	<u>-</u>	<u>1,965,584</u>
Management and general	66,794	-	-	66,794
Fundraising	30,961	-	-	30,961
Total expenses	<u>1,660,839</u>	<u>402,500</u>	<u>-</u>	<u>2,063,339</u>
Operational support and revenue in excess of (less than) expenses	417,043	(52,515)	5,000	369,528
Net gain (loss) on investments	11,773	(774,245)	-	(762,472)
Net assets transferred	(826,760)	826,760	-	-
Change in net assets	(397,944)	-	5,000	(392,944)
Net assets, beginning of year	<u>1,403,895</u>	<u>10,252</u>	<u>2,382,801</u>	<u>3,796,948</u>
Net assets, end of year	<u>\$ 1,005,951</u>	<u>\$ 10,252</u>	<u>\$ 2,387,801</u>	<u>\$ 3,404,004</u>

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

American Thyroid Association, Inc.

Statement of Functional Expenses

Year Ended December 31, 2008

	Program services	Management and general	Fundraising	Total
Education				
CME meetings and symposia (See supplemental schedule)	\$ 805,109	\$ -	\$ -	\$ 805,109
Publications				
Clinical Thyroidology	30,878	-	-	30,878
Signal	7,642	-	-	7,642
Thyroid Journal	110,589	-	-	110,589
Total education	954,218	-	-	954,218
Research grants	402,500	-	-	402,500
Public and professional awareness				
Guidelines	15,057	-	-	15,057
Thyroid health collaborations	41,243	-	-	41,243
Web content	43,996	-	-	43,996
Total public and professional awareness	100,296	-	-	100,296
Program support				
Program implementation	43,193	4,319	480	47,992
General and administration				
Payroll and benefits	360,331	38,892	7,928	407,151
Bank and credit card fees	24,853	1,462	2,923	29,238
Accounting and legal services	19,340	5,526	2,763	27,629
Rent	18,637	4,970	1,242	24,849
Depreciation	9,959	2,656	664	13,279
Postage and delivery	8,751	1,262	631	10,644
Fundraising costs, direct	-	-	10,635	10,635
Insurance	4,308	2,122	1,912	8,342
Office expense	5,511	1,575	787	7,873
Computers/website	5,090	1,629	68	6,787
Public affairs	4,663	1,332	666	6,661
Telephone	3,934	1,049	262	5,245
Total program support	508,570	66,794	30,961	606,325
Total expenses	\$ 1,965,584	\$ 66,794	\$ 30,961	\$ 2,063,339

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

American Thyroid Association, Inc.

Statement of Cash Flows

Year Ended December 31, 2008

Cash flows from operating activities	
Change in net assets	\$ (392,944)
Adjustments to reconcile to net cash from operating activities:	
Depreciation	13,279
Net realized and unrealized losses on investments	829,002
Donated stock	(399)
Change in:	
Receivables	620,173
Prepaid expenses	(148,310)
Deposits	(2,279)
Trademarks	(4,200)
Accounts payable and accrued expenses	(87,458)
Deferred revenue	229,969
Net cash from operating activities	<u>1,056,833</u>
Cash flows from investing activities	
Investment purchases, reinvestments and transfers	(916,171)
Proceeds from sale of investments	1,363,425
Purchase of property and equipment	(20,381)
Net cash from investing activities	<u>426,873</u>
Net change in cash and cash equivalents	1,483,706
Cash and cash equivalents, beginning of year	<u>487,278</u>
Cash and cash equivalents, end of year	<u>\$ 1,970,984</u>

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

American Thyroid Association, Inc.

Notes to Financial Statements

December 31, 2008

1. Organization and Nature of Activities

The *American Thyroid Association, Inc.* ("the Association") is a nonprofit organization incorporated under the laws of the State of New York and is exempt from federal taxes under Internal Revenue Code Section 501(c)(3). The Association is organized and operated exclusively for charitable, scientific, and educational purposes including the study and dissemination of knowledge regarding the basic and clinical aspects of thyroid pathophysiology.

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial records are maintained on the accrual basis of accounting, whereby revenues are recognized when they are earned and expenses are recognized when they are incurred. The Association records contributions when they are unconditionally promised or received. When donor-imposed restrictions are met in the same period as contributions are received, the contributions are shown as changes in unrestricted net assets.

Basis of Presentation

The Association follows Statement of Financial Accounting Standards (SFAS) No. 117, *Financial Statements of Not-for-Profit Organizations*, which established standards for external financial reporting by not-for-profit organizations. This standard requires that resources be classified for accounting and reporting purposes into three net asset categories according to the externally (donor) imposed restrictions. A description of the three net asset categories follows:

Unrestricted net assets include undesignated and board designated net assets that are associated with the principal mission of the Association and that are not restricted by donor stipulations.

Temporarily restricted net assets include funds for which donor imposed stipulations have not been met. When such stipulations have been met, the net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

Permanently restricted net assets include gifts that require, by donor restriction, that the principal be invested in perpetuity.

To assure compliance with limitations and restrictions placed on the use of resources available to the Association, the accounts are maintained in accordance with the principles of fund accounting. Accordingly, the assets, liabilities and fund balances of the Association are reported in fund groups as follows:

Unrestricted Funds

Operating Fund

The Operating Fund supports programs of the Association including education, research, public and professional awareness, program support, and the administrative and infrastructure operations necessary to support these programs for the benefit of the public.

Board Designated Funds

The Board has designated \$446,503 of unrestricted funds at December 31, 2008 as follows: \$280,000 to serve as an operational reserve, \$158,079 to be spent for clinical initiatives, and \$8,424 to be spent on patient education.

Temporarily Restricted Funds

ITC Travel Fund

The International Thyroid Congress (ITC) is a collaborative meeting held every fifth year (starting in 1980) of the four world thyroid societies – the Latin American Thyroid Association (LATS), the European Thyroid Association (ETA), the Asia-Oceania Thyroid Association (AOTA), and the American Thyroid Association (ATA). Each society hosts the ITC on a rotating basis. The ITC Travel Fund represents the Association's 25% share of the net revenue of the previous ITC and the funds are preserved for use at the following ITC for young investigator travel. The next ITC will be held in Paris in 2010.

Research Fund

The Research Fund supports thyroid research and includes contributions from the Combined Federal Campaign, United Way and Independent Charities of America.

Endowment Appreciation

Absent of donor-imposed stipulations, the unspent returns from permanently restricted endowments are set aside and subject to the Board's investment spending policy.

Permanently Restricted Funds

Sidney H. Ingbar Fund

The Sidney H. Ingbar Fund (Ingbar Fund) supports an annual award recognizing outstanding academic achievements in the field of thyroidology in keeping with the innovation and vision that epitomized Dr. Ingbar's brilliant investigative career. It is conferred upon an established investigator who has made a major contribution in thyroid-related research over many years.

Endowment Fund

The Endowment Fund was established to assure the future of the American Thyroid Association's scientific and educational programs for its members.

Campaign Fund

The Campaign Fund supports peer-reviewed clinical and basic science investigations of exceptional merit.

Stanbury Pathophysiology Award Fund

The Stanbury Pathophysiology Award Fund (Stanbury Fund) was established to perpetually fund the annual award of the Stanbury medal for contributions to thyroid pathophysiology.

University of Southern California Thyroid Research Group Fellows Fund

The University of Southern California Thyroid Research Group Fellows Fund (USC Fellows Fund) was established to support fellows' attendance at ticketed program events of the annual meeting of the Association.

Arthur Bauman Fund

The Arthur Bauman Fund supports the presentation of advances of clinical investigation in thyroidology and promotes participation by younger members of the scientific community in the annual meeting. A clinical symposium during the annual meeting has been designated the Arthur Bauman Clinical Symposium.

Clark T. Sawin Endowment Fund

The Clark T. Sawin Endowment Fund (Sawin Fund) supports *The Clark T. Sawin History Resource Center*, an online thyroid history and archive resource, and the history lectureship at the annual meeting.

Cash and Cash Equivalents

Cash and cash equivalents are comprised of demand deposits at banks and cash, money funds and FDIC deposits held at financial institutions. The Association considers all cash accounts, which are not subject to withdrawal restrictions or penalties, and all principal and income cash balances in the investment accounts to be cash equivalents.

Investments

The Association's investments are reported at fair value, which is based on quoted market prices or dealer quotes. Unrealized and realized gains and losses are included in the statement of activities as changes in net assets. Investments are exposed to certain risks, such as interest rate, credit and overall market volatility. Due to the level of risk associated with certain investment securities and the volatility in the capital markets, changes in the value of investment securities could occur in the near term and those values could materially differ from the amounts reported in the accompanying financial statements.

Fair Value of Financial Instruments

As of December 31, 2008, the carrying value of cash and cash equivalents, receivables, accounts payable and accrued expenses approximated their fair value, based on the short-term maturities of these instruments.

Effective January 1, 2008, the Association adopted Financial Accounting Standards Board (FASB) Statement of Financial Accounting Standards (SFAS) No. 157 *Fair Value Measurements* and the related FASB Staff Positions. The pronouncement establishes a framework for measuring fair value and expands disclosures about fair value measurements. Adoption of this pronouncement did not affect the financial position or changes in net assets of the Association.

Support, Revenues and Expenses

The Association records support, revenues and expenses on the accrual basis. Contributions are recorded in the funds in accordance with donor restrictions. The donor-restricted contributions whose restrictions are met in the same reporting period are shown as temporarily restricted net assets released from restrictions and are transferred to unrestricted net assets.

Unrestricted donations are recorded in the operating fund. Temporarily restricted and permanently restricted donations are recorded in the respective restricted funds.

Receivables

The Association classifies all receivables as current assets, and provides an allowance for doubtful accounts based upon a review of outstanding receivables, historical collection information and existing economic conditions. Receivables deemed uncollectible are expensed based on credit evaluation and the specific circumstances of the parties involved. Receivables as of December 31, 2008 totaling \$21,832 include \$11,947 due for 2008 journal royalties. There is no allowance for doubtful accounts at December 31, 2008.

Property and Equipment

Property and equipment are stated at cost and are depreciated on a straight-line basis over their useful lives which currently range from 3 to 7 years. It is the Association's policy to capitalize assets purchased with a value greater than \$1,000.

Deferred Revenue

All member dues received prior to December 31, but relating to the subsequent year, are recorded as deferred revenue in the accompanying statement of financial position totaling \$181,115 at December 31, 2008. Also included in deferred revenue at year end is meeting registration collected in advance of the January 2009 meeting and grant money for research to be paid in 2009 totaling \$52,000 and \$86,250, respectively.

Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Concentration of Credit Risk

The Association maintains cash in bank deposit accounts that may at times exceed FDIC limits. As of December 31, 2008, bank deposits exceeded FDIC limits by \$16,009. The Association has not experienced any losses as a result of the concentration, and management believes it is not exposed to any significant credit risk.

The Association maintains a concentration of cash and investment accounts with a brokerage institution which is a member of the Securities Investor Protection Corporation (SIPC). The financial institution carries excess SIPC insurance beyond the SIPC limit.

Income Taxes

Under applicable provisions of the Internal Revenue Code Section 501 (c) (3) and the Codes of the Commonwealth of Virginia, and the State of New York, the Association is exempt from taxes on income, other than unrelated business income, and property. There was no taxable unrelated business income for the year ended December 31, 2008.

3. Cash and Cash Equivalents

A summary of cash and cash equivalents in each fund as of December 31, 2008 is as follows:

	Unrestricted	Temporarily restricted	Permanently restricted	Total
Checking accounts	\$ 501,568	\$ 10,252	\$ -	\$ 511,820
Money funds	717,360	-	741,804	1,459,164
Total	\$ 1,218,928	\$ 10,252	\$ 741,804	\$ 1,970,984

Fair value approximates cost.

4. Investments and Fair Value Measurements

The investments at December 31, 2008 are as follows:

	Unrestricted	Temporarily restricted	Permanently restricted	Total
Equity securities	\$ -	\$ -	\$ 1,048,627	\$ 1,048,627
Debt securities		-	597,370	597,370
Total	\$ -	\$ -	\$ 1,645,997	\$ 1,645,997

The cost basis of these investments is \$1,986,337.

SFAS 157 defines fair value as the exchange price that would be received for an asset or paid to transfer a liability in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants and the measurement date. SFAS 157 also establishes a fair value hierarchy, which requires an entity to maximize the use of observable inputs that may be used to measure fair value:

Level 1: Quoted prices in active markets for identical assets or liabilities.

Level 2: Quoted prices in markets that are not active or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities. Observable inputs other than Level 1 quoted prices such as quoted prices for similar assets or liabilities or interest rate and yield curves.

Level 3: Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the asset or liabilities.

The table below summarizes investments, by level, for items measured at fair value on a recurring basis at December 31, 2008:

	Level 1	Level 2	Level 3	Total
Equity securities				
Common stocks	\$ 3,639	\$ -	\$ -	\$ 3,639
Preferred stocks	19,069	-	-	19,069
Mutual funds	1,025,919	-	-	1,025,919
Debt securities				
Government bonds	75,258	-	-	75,258
Government backed securities	993	-	-	993
Corporate bonds	521,119	-	-	521,119
	<u>\$ 1,645,997</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,645,997</u>

Net investment income for 2008 consisted of the following:

Interest and dividend income:	
Wachovia	\$ 2,711
Provident	912
Burke & Herbert - money market	40
Deutsche Bank - Operating	2,406
Deutsche Bank - Operations reserve	5,704
Deutsche Bank - Research	1,693
Deutsche Bank - ITC	1
Deutsche Bank - Growth	24,810
Deutsche Bank - Income	35,691
Deutsche Bank - Calamos	8,328
	<u>82,296</u>
Total Interest and dividends	82,296
Investment advisory fees	(15,766)
Net realized and unrealized gains	<u>(829,002)</u>
	<u>\$ (762,472)</u>

5. Property

	Cost	Accumulated Depreciation	Depreciation Expense	Life (years)
Furniture, fixtures, and equipment	\$ 42,411	\$ 15,126	\$ 1,734	5-7
Computer hardware	14,993	12,427	4,390	5
Computer software	33,648	29,558	372	3
Website and database	54,479	49,928	6,783	3
Total	<u>\$ 145,531</u>	<u>\$ 107,039</u>	<u>\$ 13,279</u>	

6. Intellectual Property

The Association registered its logo (a white thyroid shape within a blue circle), its name (American Thyroid Association), and one of its online publication names (Clinical Thyroidology) with the United States Patent and Trademark Office. The costs associated with the applications are capitalized on the Statement of Financial Position as Trademarks at December 31, 2008. No amortization was taken in 2008 as the registration process was not completed until 2009.

7. Publications and Communications

The Association extended its agreement that assigned the right to publish and sell *Thyroid*, the official journal of the American Thyroid Association, to a publishing company. This agreement will continue in force for a period of seven years from January 1, 2005. The publisher is considered the sole owner of *Thyroid* and is responsible for subscription solicitation, sale of advertising space, reprints, back volumes and electronic products. The Association earns royalty income based on the journal's advertising income. Included in publications and communications support and revenue is net royalty income of \$11,947 and office support of \$26,250.

The Association continued to publish *Clinical Thyroidology* on the Internet.

8. Restricted Net Assets and Endowments

The Association's endowments consist of individual donor-restricted endowment funds established for a variety of purposes as described above in Footnote 2. Net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

Interpretation of Relevant Law

The Board of Directors of the Association has interpreted the Uniform Prudent Management of Institutional Funds Act as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of the interpretation, the Association classifies as permanently restricted net assets (a) the original value of the gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument. The remaining portion of the donor-restricted endowment fund that is not classified in permanently restricted net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditure by the organization. The Association considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

1. The duration and preservation of the fund;
2. The purposes of the Association and the donor-restricted endowment fund;
3. General economic conditions;
4. The possible effect of inflation and deflation;
5. The expected total return from income and the appreciation of investments;
6. Other resources of the Association; and
7. The investment policies of the Association.

Donor-Restricted Net Asset Composition by Type and Fund at December 31, 2008

Temporarily Restricted	
ITC Travel Fund	\$ 10,252
Endowment appreciation	-
Research Fund	-
	<hr/>
	\$ 10,252
Permanently Restricted	
Campaign Fund	\$ 1,803,121
Endowment Fund	307,797
Ingbar Fund	82,245
Arthur Bauman Fund	72,925
Sawin Fund	50,000
USC Fellows Fund	40,000
Stanbury Fund	31,713
	<hr/>
Total Funds	\$ 2,387,801

Changes in Endowment Net Assets for the Year Ended December 31, 2008

	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Endowment net assets, beginning of year	\$ 10,252	\$ 2,382,801	\$ 2,393,053
Investment return:			
net investment income	54,757	-	54,757
net depreciation (realized and unrealized)	(829,002)	-	(829,002)
	<hr/>		<hr/>
Total investment return	(774,245)		(774,245)
Contributions	349,985	5,000	354,985
Appropriation of endowment assets for expenditure	(402,500)	-	(402,500)
Other changes:			
Net asset reclassification based on change in law	385,078	-	385,078
Transfer from unrestricted	441,682	-	441,682
	<hr/>		<hr/>
Total transfer from unrestricted	826,760	-	826,760
Endowment net assets, end of year	<u>\$ 10,252</u>	<u>\$ 2,387,801</u>	<u>\$ 2,398,053</u>

Funds with Deficiencies

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor requires the Association to retain as a fund of perpetual duration. In accordance with GAAP, deficiencies of this nature are reported in unrestricted net assets. The net deficiencies reflected in unrestricted net assets were \$826,760 as of December 31, 2008. These deficiencies resulted from unfavorable market fluctuations.

Return Objectives and Risk Parameters

The Association has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted funds that the Association must hold in perpetuity or for a donor-specified period.

Under this policy, as approved by the Board of Directors, the endowment assets are invested in a manner that is intended to maximize the return on investments while taking an appropriate (conservative/moderate) amount of investment risk and to increase the principal at least at a minimum annual return of the current rate of inflation of the long term while maintaining a prudent diversification of the investment assets.

Strategies Employed for Achieving Objective

To satisfy its long-term rate-of-return objectives, the Association relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Association targets a diversified asset allocation that utilizes fixed-income and equity-based investments to achieve its long-term objectives within prudent risk constraints.

Spending Policy and How the Investment Objectives Relate to Spending Policy

The Association's investment policy includes an endowment spending rate of up to 4% calculated as a percentage of the moving average of the market value of the three preceding year-end market values of the endowment funds. In establishing this policy, the Association considered the long-term expected return on its endowment. This is consistent with the Association's objective to maintain the purchasing power of the endowment assets held in perpetuity as well as to provide additional growth through new gift and investment return.

9. Retirement Plan

The Association has a 401(k) discretionary contribution plan that covers all eligible employees. The Association contributes 3% of the participant's compensation and matches up to 3% of the participant's contribution, vesting immediately. The Association's contributions totaled \$16,381 for the year.

10. Leases

The Association leases office space under an agreement which expires November 30, 2009. Minimum lease payments for 2009 are \$23,215. Rent expense for the year ended December 31, 2008 was \$24,849.

11. Meetings, Workshops and Symposia Commitments

As of December 31, 2008, the Association has entered into contracts for meetings, workshops and symposia to be held in the future in various cities as follows:

Date	Conference	Location	\$
2009 January	Thyroid Cancer Workshop	Miami Beach, FL	315,075
2009 April	Spring Symposium	Washington, DC	19,435
2009 September	Annual Meeting	Palm Beach, FL	58,488
2010 May	Spring Symposium	Minneapolis, MN	117,873
2011 October	Annual Meeting	Indian Wells, CA	113,793
2012 September	Annual Meeting	Quebec, QC	-
2014 October	Annual Meeting	Coronado, CA	417,871
2015 October	International Thyroid Congress	Disney World, FL	716,750

The Association has not yet signed a contract for the 2013 meeting. The Association secures event cancellation insurance to cover the meetings in the current year.

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Report of Independent Auditors on Supplementary Information

Board of Directors
American Thyroid Association, Inc.

Our report on our audit of the basic financial statements of the **American Thyroid Association, Inc.** for 2008 appears on Page 1. We conducted our audit in accordance with auditing standards generally accepted in the United States of America for the purpose of forming an opinion on the basic financial statements taken as a whole. The comparison to budget and the schedule of CME meetings and symposia are presented for purposes of additional analysis and are 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.

Dalal & Company

Alexandria, Virginia
August 17, 2009

American Thyroid Association, Inc.

Comparison to Budget

Year Ended December 31, 2008

	Actual	Budget
Support and Revenue		
CME grants	\$ 975,654	\$ 854,000
Meeting registration	605,814	670,750
Research grants	323,481	327,500
Publications and communications	187,513	161,000
Member dues	127,083	103,500
Non-member donations	99,928	93,500
Exhibitor income	86,550	85,000
Member donations	25,685	25,000
Other	1,159	-
Total Support and Revenue	<u>2,432,867</u>	<u>2,320,250</u>
Expenses		
Program expenses		
Education	954,218	1,075,250
Research	402,500	402,500
Public and professional awareness	100,296	183,750
Program support	508,570	582,491
Total program expenses	<u>1,965,584</u>	<u>2,243,991</u>
Management and general	66,794	76,503
Fundraising	30,961	35,461
Total expenses	<u>2,063,339</u>	<u>2,355,955</u>
Operational support and revenue in excess of (less than) expenses	369,528	(35,705)
Net gain (loss) on investments	(762,472)	15,000
Expenses in excess of support and revenue	<u>\$ (392,944)</u>	<u>\$ (20,705)</u>

See report of independent auditors on supplementary information.

American Thyroid Association, Inc.

Schedule of CME Meeting and Symposia Expenses

Year Ended December 31, 2008

	Program services	Management and general	Fundraising	Total
Annual CME meeting				
Audiovisual	\$ 57,535	\$ -	\$ -	\$ 57,535
Awards	12,622	-	-	12,622
Bags	7,918	-	-	7,918
Banquet	31,559	-	-	31,559
Cancellation insurance	3,096	-	-	3,096
CME certification	4,500	-	-	4,500
Entertainment	2,350	-	-	2,350
Exhibiting	12,449	-	-	12,449
Fellows direct expenses	56,913	-	-	56,913
Food and beverage breaks	46,913	-	-	46,913
Industry sponsored CME costs	49,404	-	-	49,404
Marketing materials	22,446	-	-	22,446
Media	9,225	-	-	9,225
MTP lunches	57,012	-	-	57,012
Program book	35,863	-	-	35,863
Receptions	18,124	-	-	18,124
Registration outsource	13,082	-	-	13,082
Temporary staffing	15,181	-	-	15,181
Travel expenses	15,347	-	-	15,347
Video	30,390	-	-	30,390
Other meeting expense	9,230	-	-	9,230
Spring CME symposium and research summit	96,609	-	-	96,609
Summer CME cancer meeting	197,341	-	-	197,341
Total	\$ 805,109	\$ -	\$ -	\$ 805,109

See report of independent auditors on supplementary information.