

**Financial Statements
Year Ended
December 31, 2009**

American Thyroid Association, Inc.

American Thyroid Association, Inc.

Contents

	Page
Report of Independent Auditors	1
Financial Statements	
Statement of Financial Position	2
Statement of Activities	3
Statement of Cash Flows	4
Notes to Financial Statements	5 – 14
Report of Independent Auditors on Supplementary Information	15
Supplementary Information	
Schedule of Functional Expenses	16
Comparison to Budget	17
Schedule of CME Meeting and Symposia Expenses	18



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, 2009, and the related statements of activities, 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, 2009, 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
July 27, 2010

American Thyroid Association, Inc.

Statement of Financial Position

December 31, 2009

Assets	
Current assets	
Cash and cash equivalents	\$ 1,559,452
Receivables	9,191
Prepaid expenses	29,088
Total current assets	1,597,731
Property and equipment, net of accumulated depreciation \$120,765	32,575
Investments	2,578,073
Other assets	
Deposits	10,279
Trademarks, net of accumulated amortization \$513	4,619
	<u>\$ 4,223,277</u>
Liabilities and Net Assets	
Current liabilities	
Accounts payable and accrued expenses	\$ 54,356
Deferred revenue	175,163
Total current liabilities	229,519
Net assets	
Unrestricted	816,469
Unrestricted, board designated	506,514
Total unrestricted net assets	1,322,983
Temporarily restricted	282,874
Permanently restricted	2,387,901
Total net assets	3,993,758
	<u>\$ 4,223,277</u>

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

American Thyroid Association, Inc.

Statement of Activities

Year Ended December 31, 2009

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total all Funds
Support and Revenue				
CME grants	\$ 513,241	\$ -	\$ -	\$ 513,241
Meeting registration	629,305	-	-	629,305
Other meeting revenue	93,880	-	-	93,880
Research grants	-	230,000	-	230,000
Publications and communications	211,985	1,500	-	213,485
Member dues	148,939	-	-	148,939
Exhibitor income	58,405	-	-	58,405
Individual and matching donations	57,390	57,841	100	115,331
Member donations	37,715	2,100	-	39,815
Other	363	-	-	363
Total support and revenue	1,751,223	291,441	100	2,042,764
Expenses				
Program expenses				
Education	838,977	2,710	-	841,687
Research	-	345,000	-	345,000
Public and professional awareness	98,845	1,525	-	100,370
Program support	529,443	-	-	529,443
Total program expenses	1,467,265	349,235	-	1,816,500
Management and general	96,828	-	-	96,828
Fundraising	29,932	-	-	29,932
Total expenses	1,594,025	349,235	-	1,943,260
Operational support and revenue in excess of (less than) expenses	157,198	(57,794)	100	99,504
Net gain on investments	159,834	330,416	-	490,250
Net assets transferred	-	-	-	-
Change in net assets	317,032	272,622	100	589,754
Net assets, beginning of year	1,005,951	10,252	2,387,801	3,404,004
Net assets, end of year	\$ 1,322,983	\$ 282,874	\$ 2,387,901	\$ 3,993,758

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

American Thyroid Association, Inc.

Statement of Cash Flows

Year Ended December 31, 2009

Cash flows from operating activities

Change in net assets	\$ 589,754
Adjustments to reconcile to net cash from operating activities:	
Depreciation and amortization	15,480
Loss on disposal of property and equipment	3,223
Net realized and unrealized losses on investments	(440,397)
Change in:	
Receivables	12,641
Prepaid expenses	126,252
Trademarks	(933)
Accounts payable and accrued expenses	(69,399)
Deferred revenue	(144,202)
Net cash from operating activities	<u>92,419</u>

Cash flows from investing activities

Investment purchases, reinvestments and transfers	(772,319)
Proceeds from sale of investments	280,640
Purchase of property and equipment	(12,272)
Net cash from investing activities	<u>(503,951)</u>

Net change in cash and cash equivalents

(411,532)

Cash and cash equivalents, beginning of year

1,970,984

Cash and cash equivalents, end of year

\$ 1,559,452

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

American Thyroid Association, Inc.

Notes to Financial Statements

December 31, 2009

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 basis and clinical aspects of thyroid physiopathology.

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

In accordance with generally accepted accounting principles, the Association classifies resources 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 \$506,514 of unrestricted funds at December 31, 2009 as follows: \$320,000 to serve as an operational reserve; \$147,688 from a 2007 bequest to be spent for clinical initiatives; and \$38,826 from contributions received from an association which ceased operations, 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. The ATA is a Health and Medical Research charity under the Combined Federal Campaign.

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 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 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 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, 2009, 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.

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, 2009 totaling \$9,191 include \$2,656 due for 2009 journal royalties. There is no allowance for doubtful accounts at December 31, 2009.

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 \$152,943 at December 31, 2009. Also included in deferred revenue at year end is meeting registration and exhibitor fees collected in advance of the April 2010 meeting and grant money to support the publication *Clinical Thyroidology* in 2010, totaling \$12,220 and \$10,000, 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, 2009, bank deposits exceeded FDIC limits by \$85,958. 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.

Retirement Plans

The Association has two retirement plans that cover all eligible employees.

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, 2009.

Subsequent Events

In preparing these financial statements, the Association has evaluated events and transactions for potential recognition or disclosure through July 27, 2010, the date the financial statements were available to be issued.

3. Cash and Cash Equivalents

A summary of cash and cash equivalents in each fund as of December 31, 2009 is as follows:

	Unrestricted	Temporarily restricted	Permanently restricted	Total
Checking accounts	\$ 947,509	\$ -	\$ -	\$ 947,509
Money funds	519,241	92,702	-	611,943
Total	<u>\$ 1,466,750</u>	<u>\$ 92,702</u>	<u>\$ -</u>	<u>\$ 1,559,452</u>

Fair value approximates cost.

4. Investments and Fair Value Measurements

The investments at December 31, 2009 are as follows:

	Unrestricted	Temporarily restricted	Permanently restricted	Total
Equity securities	\$ -	\$ 186,763	\$ 1,259,317	\$ 1,446,080
Debt securities	-	-	1,131,993	1,131,993
Total	<u>\$ -</u>	<u>\$ 186,763</u>	<u>\$ 2,391,310</u>	<u>\$ 2,578,073</u>

The cost basis of these investments is \$2,456,392.

Generally accepted accounting principles define 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. Generally accepted accounting principles also establish 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, 2009:

	Level 1	Level 2	Level 3	Total
Equity securities				
Common stocks	\$ 3,777	\$ -	\$ -	\$ 3,777
Preferred stocks	46,419	-	-	46,419
Mutual funds	1,395,884	-	-	1,395,884
Debt securities				
Government bonds	398,531	-	-	398,531
Government backed securities	977	-	-	977
Corporate bonds	732,485	-	-	732,485
	<u>\$ 2,578,073</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,578,073</u>

Net investment return for 2009 consisted of the following:

Interest and dividend income:	
Wachovia	\$ 368
Provident	411
Burke & Herbert - money market	2,525
BB&T	57
Deutsche Bank - Operating	4,301
Deutsche Bank - Operations reserve	415
Deutsche Bank - Research	42
Deutsche Bank - Growth	16,458
Deutsche Bank - Income	30,843
Deutsche Bank - Calamos	<u>7,944</u>
Total Interest and dividends	63,364
Investment advisory fees	(13,511)
Net realized and unrealized gains	<u>440,397</u>
	<u>\$ 490,250</u>

5. Property and equipment

Property and equipment consisted of the following at December 31, 2009.

	Cost	Accumulated Depreciation	Depreciation Expense	Life (years)
Furniture, fixtures, and equipment	\$ 42,411	\$ 23,594	\$ 5,936	5-7
Computer hardware	20,605	13,215	3,322	5
Computer software	30,445	29,606	1,287	3
Website and database	59,879	54,350	4,422	3
Total	\$ 153,340	\$ 120,765	\$ 14,967	

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, 2009.

Depreciation, amortization and loss on disposal of asset for the year ended December 31, 2009 were \$14,967, \$513 and \$3,223, respectively, totaling \$18,703.

6. 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 \$5,206 and support of \$52,250 which covers office support and the cost of the editor.

The Association entered into an agreement with the Editor in Chief of *Thyroid* effective January 1, 2008 through January 1, 2013.

The Association continued to publish *Clinical Thyroidology* on the Internet and in a printed version to ATA members who cannot access the Internet.

7. 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

	December 31, 2009
Temporarily Restricted	
ITC Travel Fund	\$ 10,252
Endowment appreciation	272,622
Research Fund	-
	<u>\$ 282,874</u>
Permanently Restricted	
Campaign Fund	\$ 1,803,121
Endowment Fund	307,797
Ingbar Fund	82,245
Arthur Bauman Fund	73,025
Sawin Fund	50,000
USC Fellows Fund	40,000
Stanbury Fund	31,713
	<u>\$ 2,387,901</u>
Total Funds	

Changes in Endowment Net Assets for the Year Ended December 31, 2009

	Temporarily Restricted	Permanently Restricted	Total
Endowment net assets, beginning of year	\$ 10,252	\$ 2,387,801	\$ 2,398,053
Investment return:			
net investment income	41,734	-	41,734
net appreciation (realized and unrealized)	230,888	-	230,888
Total investment return	272,622	-	272,622
Contributions	291,441	100	291,541
Appropriation of endowment assets for expenditure	(349,235)	-	(349,235)
Other changes:			
Transfer from unrestricted	57,794	-	57,794
Endowment net assets, end of year	\$ 282,874	\$ 2,387,901	\$ 2,670,775

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.

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.

8. 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 \$18,038 for the year.

In 2009, the Association established a Tax-Exempt Organization Eligible 457 Plan that covers all eligible employees. The Association's contributions totaled \$7,000 for the year.

9. Leases

The Association leases office space under an agreement which expired November 30, 2009. Rent expense for the year ended December 31, 2009 was \$26,126. A new lease has not yet been signed and the Association pays on a monthly basis. Expected rent for 2010 is \$27,284.

10. Meetings, Workshops and Symposia Commitments

The Association has entered into contracts for meetings, workshops and symposia to be held in the future in various cities as follows:

<u>Date</u>	<u>Conference</u>	<u>Location</u>	<u>Commitment as of December 31, 2009</u>
2010 May	Spring Symposium	Minneapolis, MN	\$ 188,565
2011 October	Annual Meeting	Indian Wells, CA	227,587
2012 September	Annual Meeting	Quebec, QC	12,438
2013 October	Annual Meeting	San Juan, PR	61,074
2014 October	Annual Meeting	Coronado, CA	417,871
2015 October	International Thyroid Congress	Disney World, FL	716,750
2016 September	Annual Meeting	Denver, CO	92,950

The Association secures event cancellation insurance to cover the meetings in the current year.



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 2009 appears on Page 1. That audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The schedule of functional expenses, 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
July 27, 2010

American Thyroid Association, Inc.

Schedule of Functional Expenses

Year Ended December 31, 2009

	Program services	Management and general	Fundraising	Total
Education				
CME meetings and symposia (See supplemental schedule)	\$ 688,546	\$ -	\$ -	\$ 688,546
Publications				
Clinical Thyroidology	25,439	-	-	25,439
Signal	168	-	-	168
Thyroid Journal	127,534	-	-	127,534
Total education	841,687	-	-	841,687
Research grants	345,000	-	-	345,000
Public, patient and professional awareness				
Guidelines	21,682	-	-	21,682
Thyroid health collaborations	50,476	-	-	50,476
Web content	28,212	-	801	29,013
Total public, patient and professional awareness	100,370	-	801	101,171
Program support				
Program implementation	72,914	3,511	1,351	77,776
General and administration				
Payroll and benefits	388,689	70,856	10,723	470,268
Rent	19,595	5,225	1,306	26,126
Accounting and legal services	14,967	4,276	2,138	21,381
Depreciation, amortization and disposal of asset	14,027	3,741	935	18,703
Fundraising costs, direct	-	-	9,616	9,616
Insurance	4,324	2,278	1,924	8,526
Repairs and maintenance	6,335	1,689	422	8,446
Office expense	4,178	4,320	144	8,642
Telephone	4,414	774	126	5,314
Bank and credit card fees	-	158	446	604
Total program support	529,443	96,828	29,131	655,402
Total expenses	\$ 1,816,500	\$ 96,828	\$ 29,932	\$ 1,943,260

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

American Thyroid Association, Inc.

Comparison to Budget

Year Ended December 31, 2009

	Actual	Budget
Support and Revenue		
CME grants	\$ 513,241	\$ 1,005,000
Meeting registration	629,305	620,000
Other meeting revenue	93,880	58,500
Research grants	230,000	287,500
Publications and communications	213,485	181,700
Member dues	148,939	136,500
Exhibitor income	58,405	85,000
Individual and matching donations	115,331	100,000
Member donations	39,815	55,000
Other	363	-
Total Support and Revenue	<u>2,042,764</u>	<u>2,529,200</u>
Expenses		
Program expenses		
Education	841,687	1,276,712
Research	345,000	402,500
Public and professional awareness	100,370	138,384
Program support	529,443	573,353
Total program expenses	1,816,500	2,390,949
Management and general	96,828	104,860
Fundraising	29,932	32,410
Total expenses	<u>1,943,260</u>	<u>2,528,219</u>
Operational support and revenue in excess of expenses	99,504	981
Net investment income	490,250	15,000
Support and revenue in excess of expenses	<u>\$ 589,754</u>	<u>\$ 15,981</u>

See report of independent auditors on supplementary information.

American Thyroid Association, Inc.

Schedule of CME Meeting and Symposia Expenses

Year Ended December 31, 2009

	<u>Program services</u>	<u>Management and general</u>	<u>Fundraising</u>	<u>Total</u>
Annual CME meeting				
Audiovisual	\$ 47,758	\$ -	\$ -	\$ 47,758
Awards	6,066	-	-	6,066
Bank and credit card fees	18,409	-	-	18,409
Banquet	38,932	-	-	38,932
Cancellation insurance	8,049	-	-	8,049
CME certification	10,040	-	-	10,040
Entertainment	1,100	-	-	1,100
Exhibiting	6,097	-	-	6,097
Fellows direct expenses	24,771	-	-	24,771
Food and beverage	45,647	-	-	45,647
Honoraria	4,500	-	-	4,500
Marketing materials	26,477	-	-	26,477
Media	500	-	-	500
Program book	16,149	-	-	16,149
Receptions	48,523	-	-	48,523
Registration outsource	19,063	-	-	19,063
Temporary staffing	1,383	-	-	1,383
Travel expenses	13,081	-	-	13,081
Ultrasound course	4,199	-	-	4,199
Video	697	-	-	697
Other meeting expense	1,362	-	-	1,362
Spring CME symposium and research summit	82,575	-	-	82,575
Winter CME cancer meeting	263,168	-	-	263,168
Total	\$ 688,546	\$ -	\$ -	\$ 688,546

See report of independent auditors on supplementary information.