

UNITED STATES MASTERS SWIMMING, INC.

ACCOUNTANTS' REVIEW REPORT,
FINANCIAL STATEMENTS
AND SUPPLEMENTAL INFORMATION

DECEMBER 31, 2009

(WITH SUMMARIZED FINANCIAL INFORMATION
AS OF DECEMBER 31, 2008)

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ACCOUNTANTS' REVIEW REPORT

The Board of Directors
United States Masters Swimming, Inc.

We have reviewed the accompanying statement of financial position of United States Masters Swimming, Inc. (USMS), a nonprofit organization, as of December 31, 2009, and the related statements of activities and cash flows for the year then ended, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. All of the information included in these financial statements is the representation of the management of United States Masters Swimming, Inc. The prior year summarized comparative information has been derived from the USMS's December 31, 2008 financial statements audited by other auditors whose report dated September 8, 2009 expressed an unqualified opinion on those statements.

A review consists principally of inquiries of USMS personnel and analytical procedures applied to financial data. It is substantially less in scope than an audit in accordance with auditing standards generally accepted in the United States of America, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements for the year ended December 31, 2009, in order for them to be in conformity with accounting principles generally accepted in the United States of America.

Sarasota, Florida
August 6, 2010



UNITED STATES MASTERS SWIMMING, INC.

STATEMENT OF FINANCIAL POSITION

DECEMBER 31, 2009

(WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2008)

<u>Assets</u>	<u>Unrestricted</u>	<u>Temporarily Restricted</u>
Cash and cash equivalents	\$ 751,351	\$
Accounts receivable	99,281	
Accrued interest	3,835	
Certificates of deposit	1,450,000	
Prepaid expenses	102,873	
Property and equipment, net	63,630	
Beneficial interest in assets held by Community Foundation		
Due from unrestricted fund		
	<hr/>	<hr/>
Total Assets	\$ <u>2,470,970</u>	\$ <u>-</u>
 <u>Liabilities and Net Assets</u>		
Liabilities		
Accounts payable and accrued expenses	\$ 91,737	\$
Due to LMSCs	143,419	
Deferred revenue	594,594	
Other liabilities	11,565	
Due to permanently restricted fund	7,333	
Total liabilities	<hr/> 848,648 <hr/>	<hr/> - <hr/>
Net Assets		
Unrestricted		
Board designated - insurance reserve	120,000	
Board designated - general reserve	635,800	
Undesignated net assets	866,522	
Permanently restricted		
Total net assets	<hr/> 1,622,322 <hr/>	<hr/> - <hr/>
Total Liabilities and Net Assets	\$ <u>2,470,970</u>	\$ <u>-</u>

<u>Permanently Restricted</u>	<u>Total</u>	<u>Total 2008</u>
\$	\$ 751,351	\$ 587,973
	99,281	98,682
	3,835	18,136
	1,450,000	1,339,000
	102,873	155,661
	63,630	13,268
192,015	192,015	164,795
7,333	7,333	18,531
<u>199,348</u>	<u>2,670,318</u>	<u>2,396,046</u>
\$	\$ 91,737	\$ 51,340
	143,419	109,098
	594,594	490,565
	11,565	11,910
	7,333	18,531
<u>-</u>	<u>848,648</u>	<u>681,444</u>
	120,000	120,000
	635,800	480,000
	866,522	931,276
199,348	199,348	183,326
<u>199,348</u>	<u>1,821,670</u>	<u>1,714,602</u>
\$ <u>199,348</u>	\$ <u>2,670,318</u>	\$ <u>2,396,046</u>

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

UNITED STATES MASTERS SWIMMING, INC.

STATEMENT OF ACTIVITIES

YEAR ENDED DECEMBER 31, 2009

(WITH SUMMARIZED FINANCIAL INFORMATION
FOR THE YEAR ENDED DECEMBER 31, 2008)

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>
Revenues and Other Support		
Membership dues	\$ 1,340,997	\$
Sponsorships, net of related expenses	148,714	
Contributions		
Championship meets and events	36,533	
Publications	109,592	
Royalties	12,971	
Interest	23,968	
Other	20,115	
Total revenues and other support	<u>1,692,890</u>	<u>-</u>
Functional Expenses		
Program services		
Member services	1,160,800	
Club and coach services	238,568	
Events	156,111	
Total program services	<u>1,555,479</u>	<u>-</u>
Supporting services		
General and administrative	91,062	
Fund Raising	2,875	
Total supporting services	<u>93,937</u>	<u>-</u>
Total functional expenses	<u>1,649,416</u>	<u>-</u>
Non-Operating Activities		
Change in value of beneficial interest in assets held by Community Foundation	33,979	
Loss on disposal of property and equipment	(661)	
In-kind contributions	16,824	
Income tax refund (expense)	(2,570)	
Total non-operating activities	<u>47,572</u>	<u>-</u>
Increase (decrease) in net assets	91,046	-
Net assets, beginning of year	1,531,276	-
Net assets, end of year	<u>\$ 1,622,322</u>	<u>\$ -</u>

<u>Permanently Restricted</u>	<u>Total</u>	<u>Total 2008</u>
\$	\$	\$
	1,340,997	1,221,848
	148,714	93,867
16,022	16,022	13,023
	36,533	29,395
	109,592	80,188
	12,971	10,498
	23,968	56,223
	20,115	17,748
<u>16,022</u>	<u>1,708,912</u>	<u>1,522,790</u>
	1,160,800	901,927
	238,568	182,475
	156,111	125,175
<u>-</u>	<u>1,555,479</u>	<u>1,209,577</u>
	91,062	40,479
	2,875	2,399
<u>-</u>	<u>93,937</u>	<u>42,878</u>
<u>-</u>	<u>1,649,416</u>	<u>1,252,455</u>
	33,979	(71,865)
	(661)	-
	16,824	-
	(2,570)	348
<u>-</u>	<u>47,572</u>	<u>(71,517)</u>
16,022	107,068	198,818
183,326	1,714,602	1,515,784
\$ <u><u>199,348</u></u>	\$ <u><u>1,821,670</u></u>	\$ <u><u>1,714,602</u></u>

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

UNITED STATES MASTERS SWIMMING, INC.

STATEMENT OF CASH FLOWS

YEARS ENDED DECEMBER 31, 2009 AND 2008

(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2008)

	<u>2009</u>	<u>2008</u>
Cash Flows from Operating Activities		
Increase in unrestricted net assets	\$ 107,068	\$ 198,818
Adjustments to reconcile increase in unrestricted net assets to net cash provided by operating activities		
Depreciation	10,459	5,138
Loss on disposal of property and equipment	661	-
Change in value of beneficial interest in assets held by Community Foundation	(33,979)	71,865
(Increase) decrease in operating assets		
Accounts receivable	(599)	220,700
Accrued interest	14,301	6,066
Prepaid expenses	52,788	(90,605)
Increase (decrease) in operating liabilities		
Accounts payable and accrued expenses	40,397	19,239
Due to LMSCs	34,321	109,098
Deferred revenue	104,029	75,909
Other liabilities	(345)	1,435
Net cash provided by operating activities	<u>329,101</u>	<u>617,663</u>
Cash Flows from Investing Activities		
Transfers from Community Foundation, net	6,759	7,976
Maturities of certificates of deposit	1,978,000	1,779,000
Purchases of certificates of deposit	(2,089,000)	(2,105,000)
Purchases of property and equipment	(61,482)	(12,716)
Other	-	5,828
Net cash used in investing activities	<u>(165,723)</u>	<u>(324,912)</u>
Net increase in cash and cash equivalents	163,378	292,751
Cash and cash equivalents, beginning of the year	587,973	295,222
Cash and cash equivalents, end of the year	<u>\$ 751,351</u>	<u>\$ 587,973</u>

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

UNITED STATES MASTERS SWIMMING, INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2009

Note 1 - Summary of Significant Accounting Policies

Organization

United States Masters Swimming, Inc. (USMS) is a private non-profit corporation, organized under the laws of the State of Ohio, to promote fitness and health in adults on a national level by offering and supporting Masters swimming programs. USMS is administered locally by Local Masters Swim Committees (LMSCs). Prospective swimmers and clubs join USMS through their LMSC.

Use of Estimates and Assumptions

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of financial statements and the reporting amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents

USMS considers all liquid investments with a maturity of three months or less when purchased to be cash equivalents.

Accounts Receivable

Accounts receivable consist of membership dues, sponsorships and other unpaid balances. Management believes all balances are collectible; accordingly, no allowance of doubtful accounts has been established. Receivables are unsecured and not interest-bearing.

Certificates of Deposit

Certificates of deposit are recorded at cost, which approximates market value.

Property and Equipment

Equipment and furniture are depreciated using the straight-line method over the estimated useful lives of the assets ranging from 3 to 7 years. Leasehold improvements are amortized using the straight-line method over the lease term. The capitalization threshold for equipment, furniture and leasehold improvements is \$500.

Donated Services

USMS estimated donated legal services for the year ended December 31, 2009 totaled \$16,824. \$12,397 of these legal services were performed by a nonvoting director and legal counsel and \$4,427 was donated by other non-related parties. In addition, a substantial number of unpaid non-professional volunteers have made significant contributions of their time to support the programs of USMS. USMS is a volunteer organization and as such the estimated value of these donated services has not been recorded in the accompanying financial statements.

UNITED STATES MASTERS SWIMMING, INC.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

DECEMBER 31, 2009

Note I - Summary of Significant Accounting Policies (Continued)

Functional Allocation of Expenses

Expenses have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the program and supporting services benefited.

Basis of Accounting

The financial statements have been prepared on the accrual basis of accounting. Net assets and revenues, expenses, gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of USMS and changes therein are classified and reported as follows:

Unrestricted net assets - Net assets that are not subject to donor-imposed stipulations.

Temporarily restricted net assets - Net assets subject to explicit or implicit donor-imposed stipulations that may or will be met either by actions of USMS and/or the passage of time.

Permanently restricted net assets - Net assets subject to donor-imposed stipulations that will be maintained permanently by USMS. Generally, the donors of these assets permit USMS to use all or part of the income earned on related investments for general or specific purposes.

Deferred Revenue

Advance payments from members' dues and registrations are deferred and recognized as revenue in the year benefits and services are provided to members.

Income Taxes

USMS is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code, and is classified as an organization which is not a private foundation. Therefore, USMS is generally exempt from federal and state income taxes. Unrelated business income may be subject to federal and state taxes (see Note 8).

Reclassifications

To facilitate comparison of financial data, certain amounts in the summarized 2008 financial statements have been reclassified to conform to the 2009 reporting presentation. Such reclassifications have no effect on total net assets as previously reported.

Summarized 2008 Financial Statements

The financial statements include certain prior-year summarized comparative information. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the USMS's financial statements for the year ended December 31, 2008, from which the summarized information was derived.

UNITED STATES MASTERS SWIMMING, INC.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

DECEMBER 31, 2009

Note 1 - Summary of Significant Accounting Policies (Continued)

Financial Instruments Not Measured at Fair Value

Certain of USMS's financial instruments are not measured at fair value on a recurring basis but nevertheless are recorded at amounts that approximate fair value due to their liquid or short-term nature. Such financial assets and financial liabilities include: cash and cash equivalents, accounts receivable, accrued interest, prepaid expenses, accounts payable and accrued expenses, due to LMSCs, deferred revenue and other liabilities.

Subsequent Events

USMS has evaluated all events subsequent to the balance sheet date of December 31, 2009 through the date these financial statements were available for issuance, August 6, 2010, and have determined that there are no subsequent events that require disclosure under the FASB Accounting Standards Codification.

Note 2 - Concentration of Credit Risk

Financial instruments, which potentially subject USMS to concentration of credit risk, include cash and cash equivalents and certificates of deposit. It is USMS's practice to place its cash and cash equivalent assets and certificates of deposit in high credit quality institutions to mitigate this risk. Accounts at these institutions may, at times, exceed federally insured limits. USMS has not experienced any losses in such accounts and does not believe it is exposed to any significant credit risk on cash and cash equivalents.

Note 3 - Accounts Receivable

Accounts receivable consisted of the following as of December 31, 2009:

Due from LMSCs for membership dues and registrations	\$ 88,492
Due from sponsors	10,000
Other	789
Total accounts receivable	\$ <u>99,281</u>

Note 4 - Property and Equipment

Equipment, furniture, leasehold improvements and software development consist of the following as of December 31, 2009:

Furniture and equipment	\$ 62,574
Leasehold improvements	34,742
	<u>97,316</u>
Less accumulated depreciation	33,686
Property and equipment, net	\$ <u>63,630</u>

Depreciation expense for the year ended December 31, 2009 totaled \$10,459.

UNITED STATES MASTERS SWIMMING, INC.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

DECEMBER 31, 2009

Note 5 - Beneficial Interest in Assets Held by Community Foundation

In September 1997, USMS entered in to an agreement with Central Indiana Community Foundation, Inc. (Community Foundation), whereby USMS transferred assets to the Community Foundation in the establishment of an endowment fund known as U.S. Masters Swimming Endowment Fund (Fund). The aforementioned agreement grants variance power to the Community Foundation, the terms of which include presumption of donor's intent, variance from donor's direction and amendments. Transfers and contributions to the Fund are irrevocable. Distributions of annual earnings (including net income and net appreciation, both realized and unrealized) are allocated to the Fund and are available for distribution in accordance with the spending policy established by the USMS's Board of Directors. USMS's beneficial interest in assets held by the Community Foundation as of December 31, 2009 was \$199,348 of which \$21,099 was available for distribution to USMS.

The Fund is a component part of the Community Foundation, and as such, all assets of the Fund are held in the general assets of the Community Foundation. In the event USMS ceases to exist or the Fund is terminated, the Community Foundation shall devote any remaining assets of the Fund exclusively for charitable or other exempt purposes.

Note 6 - Board Designated Net Assets

USMS, in accordance with their financial operating guidelines, maintains an insurance reserve for \$120,000 for insurance liability deductible and general reserve for four months current year budgeted expenses. The general reserve for the year ended December 31, 2009 was \$635,800. The board designated net assets are classified as unrestricted net assets based on the absence of donor-imposed restrictions.

Note 7 - Endowment

USMS's endowment consists of funds established for the primary purpose to provide support to USMS to carry out its role and mission as described in their governing documents (see Note 5) and includes donor-restricted funds. As required by accounting principles generally accepted in the United States of America, 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 have interpreted the Florida Uniform Management of Institutional Funds Act (FUMIFA) as requiring the preservation of the fair value of a donor's original gift as of the gift date absent explicit donor stipulations to the contrary. As a result of this interpretation, USMS classifies as permanently restricted net assets the original value of gifts donated to the permanent endowment.

UNITED STATES MASTERS SWIMMING, INC.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

DECEMBER 31, 2009

Note 7 - Endowment (Continued)

Funds with Deficiencies

From time to time, the fair value of assets associated with the donor restricted endowment fund may fall below the level that the donor intended. In accordance with accounting principles generally accepted in the United States of America, deficiencies of this nature that are reported in unrestricted net assets were \$7,333 as of December 31, 2009. These deficiencies resulted from unfavorable market fluctuations that occurred after the investment of new permanently restricted contributions. Despite the losses experienced in the market, the Directors of the endowment continued to appropriate funds for programs that were deemed prudent.

As of December 31, 2009, endowment net assets composition by type of fund consisted of the following:

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Donor-restricted endowment fund	\$ (7,333)	\$ -	\$ 199,348	\$ 192,015

Changes to endowment net assets for the year ended December 31, 2009 are as follows:

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Endowment net assets, December 31, 2008	\$ (18,531)	\$ -	\$ 183,326	\$ 164,795
Endowment investment return, net of fees	32,297			32,297
Contributions			16,022	16,022
Appropriation of endowment for expenditure	(21,099)			(21,099)
Endowment net assets, December 31, 2009	\$ (7,333)	\$ -	\$ 199,348	\$ 192,015

Return Objectives and Risk Parameters

The endowment's assets are pooled with the investments of the Community Foundation as described above in (Note 5) and are invested in accordance with their investment policy. The Community Foundation has adopted the following investment policies for pooled investments: 1) Attempt to provide a predictable stream of funding to programs while seeking to maintain the purchasing power of the fund. 2) Invest in a manner that is intended to produce results that exceed each investment strategy's respective index while assuming a moderate level of investment risk. 3) Achieve an annualized total return (net of fees and expenses), equal to or greater than the rate of inflation (as measured by the broad, domestic Consumer Price Index) plus any spending and administrative expenses thus, at a minimum maintaining the purchasing power of the investment pools.

UNITED STATES MASTERS SWIMMING, INC.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

DECEMBER 31, 2009

Note 7 - Endowment (Continued)

Return Objectives and Risk Parameters

4) Manage the assets in a manner that will meet the primary investment objective, while at the same time attempting to limit volatility in year-to-year spending. Actual returns in any given year may vary from this amount.

Strategies Employed for Achieving Objectives

To satisfy its long-term rate-of-return objectives, USMS relies on a total return strategy of the Community Foundation in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends).

Spending Policy and How the Investment Objectives Relate to Spending Policy

USMS has a policy to appropriate distributions totaling approximately 5% of the of the fair value of the Fund at year-end preceding the calendar year in which the distribution is planned. USMS may make distributions to fund their operating budget and special projects. In establishing this policy, USMS considered the long-term expected return on its endowment of 7%. Accordingly, over the long-term, USMS expects the current spending policy to allow its endowment to grow at an average rate of 2% annually. This is consistent with USMS's objective to maintain the purchasing power of the endowment assets.

Note 8 - Income Taxes

USMS's primary sources of unrelated business income are advertising in USMS's publications and sponsorships. Income tax expense for 2009 totaled \$2,570.

Note 9 - Retirement Plan

In August 2007, USMS set up a Simple IRA allowing employees to elect to defer compensation up to the maximum allowed under IRS regulations. USMS matches employee contributions up to 3%. USMS contributions for the year ended December 31, 2009 totaled \$10,894.

Note 10 - Concentration of Revenue Risk

For the year ended December 31, 2009, USMS received approximately 78% of its total revenue from membership dues. The principle sources of membership dues are from clubs and individuals across the U.S. USMS relies on the continued receipt of membership dues in order to provide on-going and continued services.

UNITED STATES MASTERS SWIMMING, INC.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

DECEMBER 31, 2009

Note 11 - Commitments and Contingencies

Operating Leases

On June 1, 2009, USMS signed a 10 year operating lease agreement for office space in Sarasota, Florida expiring on May 31, 2019. Monthly base rent is \$1,066 subject to a 3% annual increase. Total rent expense for the year ended December 31, 2009 was approximately \$12,500.

Future minimum lease payments associated with the operating lease are as follows as of December 31, 2009:

2010	\$	13,016
2011		13,406
2012		13,809
2013		14,223
2014		14,650
Thereafter		70,081
Total	\$	<u>139,185</u>

Note 12 - Fair Value of Financial Assets

USMS adopted the Fair Value Measurements and Disclosures Topic of the FASB Accounting Standards Codification effective January 1, 2009. The Fair Value Measurements and Disclosures Topic provides enhanced guidance for using fair value to measure assets and liabilities and clarifies the principal that fair value should be based on the assumptions market participants would use when pricing the assets or liabilities and establishes a hierarchy that prioritizes the information used to develop those assumptions.

The following table presents information about USMS's assets and liabilities that are measured at fair value on a recurring basis as of December 31, 2009, and indicate the fair value hierarchy of the valuation techniques used to determine such fair value. The three levels for measuring fair value are based on the reliability of inputs and are as follows:

Level 1 - unadjusted quoted prices in active markets for identical assets or liabilities, such as publicly traded equity securities.

Level 2 - inputs other than quoted prices included in Level 1 that are observable, either directly or indirectly. Such inputs may include quoted prices for similar assets, observable inputs other than quotes prices (interest rates, yield curves, etc.), or inputs derived principally from or corroborated by observable market data by correlation or other means.

Level 3 - inputs are unobservable data points for the asset or liability, and include situations where there is little, if any, market activity for the asset or liability. The inputs reflect USMS's assumptions based on the best information available in the circumstance.

UNITED STATES MASTERS SWIMMING, INC.
 NOTES TO FINANCIAL STATEMENTS (CONTINUED)

DECEMBER 31, 2009

Note 12 - Fair Value of Financial Assets (Continued)

Description	December 31, 2009	Fair Value Measurements at Reporting Date Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Available for sale:				
Certificates of deposit	\$ 1,450,000	\$	\$ 1,450,000	\$
Beneficial interest in assets held by Community Foundation	192,015			192,015
	<u>\$ 1,642,015</u>	<u>\$</u>	<u>\$ 1,450,000</u>	<u>\$ 192,015</u>

The following is a reconciliation of the beginning and ending balances of recurring fair value measurements recognized in the accompanying statement of financial position using significant unobservable inputs (Level 3) as of December 31, 2009:

Beginning balance – January 1, 2009	\$ 164,795
Endowment investment return, net of fees	32,297
Contributions	16,022
Appropriation of endowment for expenditure	(21,099)
Ending balance – December 31, 2009	<u>\$ 192,015</u>

SUPPLEMENTAL INFORMATION

ACCOUNTANT'S REPORT ON
SUPPLEMENTARY INFORMATION

The Board of Directors
United States Masters Swimming, Inc.

Our review was made for the purpose of expressing limited assurance that there are no material modifications that should be made to the basic financial statements for the year ended December 31, 2009, in order for them to be in conformity with accounting principles generally accepted in the United States of America. The supplementary schedule of functional expenses for the year ended December 31, 2009 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the inquiry and analytical procedures applied in the review of the basic financial statements as of and for the year ended December 31, 2009 and we did not become aware of any material modifications that should be made to such information.

Sarasota, Florida
August 6, 2010



UNITED STATES SWIMMING, INC.

SCHEDULE OF FUNCTIONAL EXPENSES

YEAR ENDED DECEMBER 31, 2009

(WITH SUMMARIZED COMPARATIVE TOTALS FOR 2008)

	Program Services			Total Program Services
	Member Services	Club and Coach Services	Events	
Salaries	\$ 257,077	\$ 79,101	\$ 39,551	\$ 375,729
Payroll taxes	20,725	6,377	3,188	30,290
Benefits	29,240	8,996	4,499	42,735
Advertising/promotion	23,643	21,072	2,654	47,369
Contributions-ISHOF				-
Convention	41,381	11,714	5,856	58,951
Credit card expense-Nationals			6,068	6,068
Depreciation	6,799	2,092	1,046	9,937
Dues and subscriptions	4,106	722	361	5,189
Grants			13,584	13,584
Information technology	36,490	10,777	7,580	54,847
Insurance	120,229	1,928	1,732	123,889
Miscellaneous	3,971	1,021	399	5,391
Occupancy	14,042	4,320	4,828	23,190
Office	6,763	1,109	554	8,426
Office relocation				-
Outside services	24,986	46,852	15,806	87,644
Postage	8,181	623	7,902	16,706
Printing	18,891	4,361	5,016	28,268
Professional services	19,302	8,851	6,528	34,681
Publication advertising commission	25,400			25,400
Publications	377,248	2,800	1,600	381,648
Recognition			3,878	3,878
Registration	100,448	1,633		102,081
Telephone	9,174	2,823	1,122	13,119
Travel	12,704	21,396	22,359	56,459
Total functional expenses	\$ <u>1,160,800</u>	\$ <u>238,568</u>	\$ <u>156,111</u>	\$ <u>1,555,479</u>
Percent of total	<u>70.38%</u>	<u>14.46%</u>	<u>9.46%</u>	<u>94.30%</u>

Supporting Services			
General and Administrative	Fund Raising	Total 2009	Total 2008
\$ 19,775	\$	\$ 395,504	\$ 239,897
1,596		31,886	19,843
2,249		44,984	30,717
		47,369	38,472
13,186		13,186	12,078
2,929		61,880	62,308
		6,068	6,891
522		10,459	5,138
180		5,369	4,482
		13,584	16,900
832		55,679	23,791
1,448		125,337	130,264
475		5,866	5,613
1,080		24,270	16,500
277		8,703	7,265
34,653		34,653	-
1,783	2,034	91,461	103,625
92		16,798	14,022
132		28,400	23,707
4,527	841	40,049	8,104
		25,400	17,814
		381,648	347,817
		3,878	3,765
		102,081	50,914
1,850		14,969	12,496
3,476		59,935	50,032
<u>\$ 91,062</u>	<u>\$ 2,875</u>	<u>\$ 1,649,416</u>	<u>\$ 1,252,455</u>
<u>5.52%</u>	<u>0.18%</u>	<u>100.00%</u>	

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