

**ALZHEIMER'S ASSOCIATION,
LONG ISLAND CHAPTER, INC.
(A NONPROFIT ORGANIZATION)**

FINANCIAL STATEMENTS

JUNE 30, 2010 AND 2009

ALZHEIMER'S ASSOCIATION, LONG ISLAND CHAPTER, INC.

(A NONPROFIT ORGANIZATION)

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To the Board of Directors of
Alzheimer's Association, Long Island Chapter, Inc.
Ronkonkoma, New York

INDEPENDENT AUDITOR'S REPORT

We have audited the accompanying statements of financial position of Alzheimer's Association, Long Island Chapter, Inc. (a Nonprofit Organization), as of June 30, 2010 and 2009, and the related statements of activities and changes in net assets, functional expenses, and cash flows for the years then ended. These financial statements are the responsibility of the organization'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 of Alzheimer's Association, Long Island Chapter, Inc. as of June 30, 2010 and 2009, and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Garfield, Seltzer, Curcio & Wieselthier, CPA'S, P.C.

New York, New York
August 26, 2010

ALZHEIMER'S ASSOCIATION, LONG ISLAND CHAPTER, INC.

STATEMENTS OF FINANCIAL POSITION

JUNE 30,

<i>ASSETS</i>	2010	2009
<i>Current Assets:</i>		
Cash	\$ 483,479	\$ 236,431
Contributions Receivable	667,692	919,905
Cash - Restricted for Capital Campaign	517,248	348,041
Grants Receivable	188,395	205,541
Due from National	70,661	72,608
Prepaid Expenses and Other Receivables	33,452	31,749
Inventory - Jewelry	7,114	4,845
	<hr/>	<hr/>
Total Current Assets	1,968,041	1,819,120
	<hr/>	<hr/>
<i>Property and Equipment - Net</i>	16,154	15,821
	<hr/>	<hr/>
<i>Other Assets - Security Deposits</i>	6,140	6,577
	<hr/>	<hr/>
Total Assets	<u>\$ 1,990,335</u>	<u>\$ 1,841,518</u>

LIABILITIES AND NET ASSETS

<i>Current Liabilities:</i>		
Accounts Payable	\$ 3,078	\$ 1,339
Deferred Revenue	74,868	46,425
Accrued Expenses	29,417	48,638
Due to National	12,384	10,487
	<hr/>	<hr/>
Total Current Liabilities	119,747	106,889
	<hr/>	<hr/>
Total Liabilities	119,747	106,889
	<hr/>	<hr/>
<i>Net Assets:</i>		
Unrestricted	718,985	570,254
Temporarily Restricted	1,151,603	1,164,375
	<hr/>	<hr/>
Total Net Assets	1,870,588	1,734,629
	<hr/>	<hr/>
Total Liabilities and Net Assets	<u>\$ 1,990,335</u>	<u>\$ 1,841,518</u>

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

"See auditor's report"

ALZHEIMER'S ASSOCIATION, LONG ISLAND CHAPTER, INC.

STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS

FOR THE YEARS ENDED JUNE 30,

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>2010 Total</u>	<u>2009 Total</u>
Revenue and Support:					
Fundraising Events	\$ 451,821	\$ -	\$ -	\$ 451,821	\$ 370,378
Contributions - Individuals	70,996	135,000	-	205,996	53,263
National Marketing Program	101,990	-	-	101,990	130,772
Government Grants	82,450	-	-	82,450	139,102
Contributions - Corporate/Other	60,588	-	-	60,588	134,870
Education Conference	41,425	-	-	41,425	36,993
Contributions in Kind	37,500	-	-	37,500	11,000
Web-Store Jewelry Sales	2,299	-	-	2,299	2,558
Net Assets Released from Restrictions	150,000	(150,000)	-	-	-
Total Revenue and Support	999,069	(15,000)	-	984,069	878,936
Expenditures:					
Program Services	621,620	-	-	621,620	658,489
Fundraising Costs	196,237	-	-	196,237	162,397
General and Administrative	32,481	-	-	32,481	34,040
Total Expenditures	850,338	-	-	850,338	854,926
Operating Revenue in Excess of Expenditures	148,731	(15,000)	-	133,731	24,010
Other Support (Expenditures):					
Interest Income	-	2,228	-	2,228	1,960
Interest Expense	-	-	-	-	-
Total Other Support - (Expenditures)	-	2,228	-	2,228	1,960
Increase in Net Assets	148,731	(12,772)	-	135,959	25,970
Net Assets, Beginning of Year	570,254	1,164,375	-	1,734,629	1,708,659
Net Assets, End of Year	\$ 718,985	\$ 1,151,603	\$ -	\$ 1,870,588	\$ 1,734,629

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

"See auditor's report."

ALZHEIMER'S ASSOCIATION, LONG ISLAND CHAPTER, INC.

STATEMENTS OF FUNCTIONAL EXPENSES

FOR THE YEARS ENDED JUNE 30,

Expenditures	Program Services				Supporting Services		2010 Total Expenses	2009 Total Expenses
	Medical and Scientific	Communication and Education	Public Policy	Patient and Family Services	General and Admin Expenses	Fund - Raising Costs		
Salaries and Wages	\$ -	\$ 122,870	\$17,553	\$ 175,527	\$ 17,553	\$ 17,553	\$ 351,056	\$ 377,311
Fundraising Event Expenses	-	-	-	-	-	162,159	162,159	125,975
Rent	-	17,186	2,455	24,553	2,455	2,455	49,104	47,087
Education Conference and Meetings	-	39,019	-	-	-	-	39,019	36,664
Payroll Taxes and Processing	-	11,795	1,686	16,850	1,685	1,685	33,701	39,557
Employee Benefits	-	10,856	1,551	15,507	1,551	1,551	31,016	34,639
Travel	-	6,755	964	9,650	965	965	19,299	27,288
Training and Development	-	5,556	793	7,937	794	794	15,874	15,442
Computer Cost and Web Hosting	-	5,114	730	7,304	731	731	14,610	19,605
Office Supplies	-	4,972	712	7,102	710	710	14,206	16,992
Bad Debt Expense	-	4,288	613	6,125	724	500	12,250	-
Professional Fees	-	4,179	597	5,970	597	597	11,940	14,885
Postage and Shipping	-	3,890	556	5,557	556	556	11,115	11,730
Insurance	-	3,431	492	4,901	490	490	9,804	10,597
Dues Expense - NYS Coalition	-	3,140	449	4,484	449	449	8,970	8,970
Telephone	-	3,132	446	4,475	447	447	8,949	10,781
Marketing, Advertising, and Promotion	-	3,045	435	4,350	435	435	8,700	10,681
Utilities	-	2,703	386	3,861	386	386	7,722	9,184
Equipment Rental/Offsite Storage	-	2,456	351	3,508	351	351	7,016	8,029
Bank and Credit Card Processing fees	-	2,196	314	3,135	314	314	6,273	4,671
Grant and Program Expenses	-	2,097	300	2,995	300	300	5,992	294
Purchased Publications and Printing	-	1,995	286	2,850	285	285	5,701	8,448
Depreciation	-	1,867	267	2,666	267	267	5,334	6,571
Repairs and Maintenance	-	1,785	256	2,550	255	255	5,101	5,719
Outside Contract Labor	-	1,166	166	1,665	167	167	3,331	1,419
Jewelry Costs	-	-	-	-	-	1,821	1,821	2,382
NYS Franchise Report Fee	-	96	14	137	14	14	275	250
Total Expenditures	\$ -	\$ 265,589	\$32,372	\$ 323,659	\$ 32,481	\$ 196,237	\$ 850,338	\$ 854,926

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

"See auditor's report."

ALZHEIMER'S ASSOCIATION, LONG ISLAND CHAPTER, INC.

STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED JUNE 30,

	2010	2009
<i>Cash Flows From Operating Activities:</i>		
Increase in Net Assets	\$ 135,959	\$ 25,970
Adjustments To Reconcile Net Assets To Net Cash Provided By Operating Activities:		
Depreciation	5,334	6,571
(Increase) or Decrease in Operating Assets:		
Prepaid Expenses and Other Receivables	(1,703)	(16,909)
Contributions Receivable	252,213	219,515
Grants Receivable	17,146	8
Due from National	1,947	307,966
Inventory - Jewelry	(2,269)	(4,845)
Increase or (Decrease) in Operating Liabilities:		
Accounts Payable	1,739	1,339
Accrued Expenses	(19,222)	7,878
Due to National	1,897	(172,942)
Deferred Revenue	28,443	28,256
Net Cash Provided By (Used For) Operating Activities	421,484	402,807
<i>Cash Flows From Investing Activities:</i>		
Purchases of Property and Equipment	(5,667)	(5,279)
Security Deposits	438	(6,092)
Net Cash Provided By (Used For) Investing Activities	(5,229)	(11,371)
<i>Cash Flows From Financing Activities:</i>		
Net Proceeds (Payments) on Note Payable - Line of Credit	-	(15,018)
Additions to Restrictive Cash - Capital Campaign	(169,207)	(173,833)
Net Cash Provided By (Used For) Financing Activities	(169,207)	(188,851)
Net Increase in Cash	247,048	202,585
Cash at Beginning of Year	236,431	33,846
Cash at End of Year	\$ 483,479	\$ 236,431

Supplemental Disclosures of Cash Flow Information:

Cash paid during the period for:

 Interest

\$	-	\$	-
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The accompanying notes are an integral part of the financial statements.

"See auditor's report"

ALZHEIMER'S ASSOCIATION, LONG ISLAND CHAPTER, INC.

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2010 AND 2009

NOTE 1 - ORGANIZATION AND ACCOUNTING POLICIES

A) Nature of Organization

The Alzheimer's Association, Long Island Chapter, Inc. (the "Chapter"), incorporated in the State of New York in September, 1983, is a local chapter of the National Alzheimer's Disease and Related Disorders Association, Inc. ("National"). The Chapter provides support and assistance to patients, families, and caregivers residing in Long Island communities. The Chapter also strives to educate and increase the public's awareness about the disease.

B) Tax Status

The Chapter is a nonprofit organization exempt from income tax under Section 501(c)(3) of the U.S. Internal Revenue Code.

C) Method of Accounting

The financial statements of the Chapter have been prepared using the accrual basis of accounting in accordance with generally accepted accounting principles.

D) Basis of Presentation

Financial statement presentation follows Statement of Financial Accounting Standards ("SFAS") No. 116, "Accounting for Contributions Received and Contributions Made", and SFAS No. 117, "Financial Statements of Not-for-profit Organizations". SFAS No. 117 requires information regarding its financial position and activities to be classified according to the three categories of net assets: unrestricted net assets, temporarily restricted net assets and permanently restricted net assets. SFAS No. 116 requires contributions received to be recorded as receivables and revenues, and requires the organization to distinguish between contributions received for each net asset category in accordance with donor imposed restrictions.

All donor-restricted support is reported as an increase in temporarily or permanently restricted net assets, depending on the nature of the restriction. When the restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

ALZHEIMER'S ASSOCIATION, LONG ISLAND CHAPTER, INC.

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2010 AND 2009

(continued)

NOTE 1 - ORGANIZATION AND ACCOUNTING POLICIES - (continued)

E) Revenue Recognition

Contribution revenue is recognized when the donor makes a promise to give to the Chapter that is, in substance, unconditional. Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support, depending on the existence and/or nature of any donor restrictions.

Grant revenue is recognized as revenue in the period in which the funds are utilized by the Chapter to carry out the activity stipulated in the grant agreement.

Amounts received from contributions or grants that have not yet been recognized as revenue are classified as liabilities in the balance sheet.

F) Contribution and Grants Receivable

Contribution receivable is stated at the amount management expects to collect from outstanding balances. Management provides for probable uncollectible amounts through a provision for bad debt expense and an adjustment to a valuation allowance based on its assessment of the current status of individual accounts. Balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to contribution receivable. Based upon historical collection statistics, management expects to collect one hundred percent (100%) of the outstanding contribution and grant receivable balance. As such, a provision for bad debts was deemed unnecessary.

G) Contributed Materials and Services

The Chapter records various types of in-kind contributions in accordance with SFAS 116, which establishes rules under which these contributions of services and materials would be recognized within the financial statements. Contributed services are recognized at fair value at the date of receipt if the services received (a) create or enhance long-lived assets or (b) require specialized skills, are provided by individuals possessing those skills, and would need to be purchased if not provided by donations.

H) Inventory - Jewelry

The Chapter's inventory consists of jewelry, which is sold through its online store and at fundraising events. Inventory is stated at the lower of cost or market and cost is determined on the first-in first-out method.

ALZHEIMER'S ASSOCIATION, LONG ISLAND CHAPTER, INC.

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2010 AND 2009

(continued)

NOTE 1 - ORGANIZATION AND ACCOUNTING POLICIES - (continued)

I) Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles 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 reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

J) Functional Allocation of Expenses

The cost of providing the various programs and supporting services has been summarized on a functional basis in the accompanying Statement of Activities and Statement of Functional Expenses. Accordingly, certain costs have been allocated among the programs and supporting services in reasonable ratios determined by management.

K) Property, Equipment and Depreciation

Property and Equipment is stated at cost. Major expenditures for property which substantially increase useful lives are capitalized. Maintenance, repairs and minor renewals are expensed as incurred. When assets are retired or otherwise disposed of, their costs and related accumulated depreciation are removed from the accounts and any resulting gains or losses are included in income. Depreciation is provided for on the straight-line method over the estimated useful lives of the assets.

L) Marketing, Advertising, and Promotion Expense

The Chapter follows the policy of charging the costs of marketing and promotion to expense. These costs primarily consist of printed materials to promote public awareness of Alzheimer's disease, fund-raising events, and the promotion of services provided by the Chapter. For the years ended June 30, 2010 and 2009, marketing, advertising, and promotion expense totaled \$8,700 and \$10,681, respectively.

M) Restricted Cash

Restricted cash represents contributions that have been designated by the donors for the purpose of purchasing a building. Management expects to utilize these funds within the next year.

ALZHEIMER'S ASSOCIATION, LONG ISLAND CHAPTER, INC.

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2010 AND 2009

(continued)

NOTE 1 - ORGANIZATION AND ACCOUNTING POLICIES - (continued)

N) Reclassifications

Certain reclassifications have been made to the June 30, 2009 financial statements and notes to conform to the June 30, 2010 presentation.

NOTE 2 - PROPERTY AND EQUIPMENT

Major classes of Property and Equipment consist of the following:

	2010	2009	Estimated Useful Life
Office/Computer Equipment	\$ 55,558	\$ 51,747	5 Years
Leasehold Improvements	4,872	4,872	5 Years
Office Furniture	24,954	24,954	5 Years
Computer Software	17,544	15,688	5 Years
Total Property and Equipment	102,928	97,261	
Less: Accumulated Depreciation	86,774	81,440	
Net Property and Equipment	\$ 16,154	\$ 15,821	

Depreciation expense for the years ended June 30, 2010 and 2009 totaled \$5,334 and \$6,571, respectively.

NOTE 3 - DUE TO / FROM NATIONAL

On July 1, 2007, the Chapter entered into a Shared Fundraising Agreement with Alzheimer's Disease and Related Disorders Association, Inc. (National). The purpose of this agreement is to coordinate and implement new fundraising and marketing strategies to raise more awareness, concern, and revenues for the mission.

Under this agreement, the Chapter is required to remit a percentage of the contributions it receives from its donors and remit them to National. The amounts are calculated based on a combination of factors such as the type and purpose of the donation. As of June 30, 2010 and 2009 the amounts due to National totaled \$12,384 and \$10,487, respectively.

The Chapter is also reimbursed from National for its' share of contributions collected by other chapters and forwarded to National as part of the Shared Fundraising Agreement. As of June 30, 2010 and 2009, the amounts due from National totaled \$70,661 and \$72,608, respectively.

ALZHEIMER'S ASSOCIATION, LONG ISLAND CHAPTER, INC.

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2010 AND 2009

(continued)

NOTE 3 - DUE TO / FROM NATIONAL - (continued)

Contributions received from National as part of the Shared Fundraising Agreement totaled \$322,883 and \$305,047, for the years ended June 30, 2010 and 2009, respectively.

Contributions paid to National as part of the Shared Fundraising Agreement totaled \$220,893 and \$174,275, for the years ended June 30, 2010 and 2009, respectively.

Net contributions received from National as part of the Shared Fundraising Agreement totaled \$101,990 and \$130,772, for the years ended June 30, 2010 and 2009, respectively.

NOTE 4 - NOTE PAYABLE - LINE OF CREDIT

The Chapter maintains a business credit link agreement (revolving line of credit) with Chase Bank in the amount of \$50,000. Interest is paid monthly at a rate of 1% above prime. The line of credit is unsecured and is due on demand. As of June 30, 2010 and 2009, there were no amounts outstanding on the line of credit.

NOTE 5 - LEASE COMMITMENTS

The Chapter leases office space in Ronkonkoma, New York. The lease has an expiration date of February 28, 2011. The lease generally provides for the lessee to pay utilities, taxes, insurance and other costs of the leased property.

Following is a summary of future minimum payments under capitalized leases and under operating leases that have initial or remaining noncancelable lease terms in excess of one year at June 30, 2010:

	Operating Leases
June 30, 2011	\$ 48,432
June 30, 2012	32,864
	\$ 81,296

The amount of rent expense incurred for the years ended June 30, 2010 and 2009 totaled \$49,104 and \$47,087, respectively.

ALZHEIMER'S ASSOCIATION, LONG ISLAND CHAPTER, INC.

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2010 AND 2009.

(continued)

NOTE 6 - MAJOR SOURCES OF SUPPORT

For the year ended June 30, 2010, approximately 32% of the Chapter's support came from the Fall 2009, Memory Walk fundraising event. Support and revenue associated with this event for the year ended June 30, 2010 totaled \$318,587.

For the year ended June 30, 2009, approximately 29% of the Chapter's support came from the Fall 2008, Memory Walk fundraising event. Support and revenue associated with this event for the year ended June 30, 2009 totaled \$252,116.

NOTE 7 - CONTRIBUTIONS IN KIND

Many volunteers have donated significant amounts of their time to the Chapter's fundraising events. Also, certain fees, materials and supplies were donated for the benefit of the Chapter. The value of these donated services, materials, and supplies that are included in the financial statements for the years ended June 30, 2010 and 2009, totaled \$37,500 and \$11,000, respectively.

NOTE 8 - EMPLOYEE BENEFIT PLAN

During 2005, the Chapter established a non-contributory, tax-deferred annuity plan in which all employees may participate. The Plan provides for participants' pretax contributions to the plan pursuant to Section 403(b) of the Internal Revenue Code.

NOTE 9 - CONCENTRATIONS OF CREDIT RISK - FEDERALLY UNINSURED CASH

The Chapter's cash is maintained at several banks. The Chapter has exposure to credit risk to the extent its cash exceeds \$250,000 (the amount covered by federal deposit insurance). As of June 30, 2010 and 2009, the uninsured amounts (the amounts in excess of \$250,000) totaled \$333,332 and \$92,316, respectively.

ALZHEIMER'S ASSOCIATION, LONG ISLAND CHAPTER, INC.

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2010 AND 2009

(continued)

NOTE 10 - FUNDRAISING EVENTS

The Chapter held various fundraising events during fiscal year ended June 30, 2010. The following schedules highlight the contributions and fundraising costs:

	Memory Walk	Gala Event	Other Events	Total
Contributions	\$ 281,587	\$ 108,975	\$ 61,259	\$451,821
Contributions - In Kind	37,000	-	500	37,500
Total Fundraising Revenues	318,587	108,975	61,759	489,321
Less: Direct fundraising costs	113,041	39,258	9,860	162,159
Proceeds before allocated costs	205,546	69,717	51,899	327,162
Less: Allocated fundraising costs	22,187	7,589	4,301	34,078
Fundraising events - net	\$ 183,359	\$ 62,128	\$ 47,598	\$293,084

The Chapter held various fundraising events during fiscal year ended June 30, 2009. The following schedules highlight the contributions and fundraising costs:

	Memory Walk	Gala Event	Other Events	Total
Contributions	\$ 241,116	\$ 71,275	\$ 57,987	\$370,378
Contributions - In Kind	11,000	-	-	11,000
Total Fundraising Revenues	252,116	71,275	57,987	381,378
Less: Direct fundraising costs	62,183	46,275	23,997	132,455
Proceeds before allocated costs	189,933	25,000	33,990	248,923
Less: Allocated fundraising costs	19,794	5,596	4,553	29,942
Fundraising events - net	\$ 170,139	\$ 19,404	\$ 29,437	\$218,981

ALZHEIMER'S ASSOCIATION, LONG ISLAND CHAPTER, INC.

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2010 AND 2009

(continued)

NOTE 11 - TEMPORARILY RESTRICTED NET ASSETS

For the year ending June 30, 2010, temporarily restricted net assets included a pledged contribution totaling \$1,000,000. This contribution is a purpose-restricted pledge and is properly recorded as temporarily restricted in accordance with FASB No. 116. The purpose of the contribution is to fund a capital campaign to acquire The Alzheimer's Association Long Island Resource Center. The amount is payable to the Chapter over six years in the amount of \$166,667 per annum commencing October, 2007.

Total purpose-restricted capital campaign pledges that were donated to the Chapter (plus interest income earned) for the years ended June 30, 2010 and 2009 were \$137,228 and \$7,167, respectively.

In 2007, temporarily restricted assets in the form of a single pledged contribution totaling \$450,000 was donated to the Chapter. This contribution is a time-restricted pledge and is properly recorded as temporarily restricted in accordance with FASB No. 116. The purpose of the contribution is to fund The Neuwirth Family Care Center in the amount of \$150,000 per annum for three years commencing August, 2007 and ending in August, 2009.

Temporary restricted net assets at June 30, 2010 and 2009 consist of the following:

	<u>2010</u>	<u>2009</u>
Time Restricted - Neuwirth Center	\$ -	\$ 150,000
Purpose Restricted - Capital Campaign	1,151,603	1,014,375
	<u>\$ 1,151,603</u>	<u>\$ 1,164,375</u>

For the years ended June 30, 2010 and 2009, net assets totaling \$150,000 were released from time related restrictions.

NOTE 12 - SUBSEQUENT EVENTS

The Chapter has performed an evaluation of subsequent events through August 26, 2010, which is the date the financial statements were available to be issued, noting no events which affect the financial statements as of June 30, 2010.