

global links

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

Years Ended December 31, 2011 and 2010

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HERBEIN+COMPANY, INC.

CERTIFIED PUBLIC ACCOUNTANTS

Members of PKF North America, Pennsylvania Institute of CPAs,
American Institute of Certified Public Accountants Private Companies Practice Section
www.herbein.com

**To the Board of Directors
Global Links
Pittsburgh, Pennsylvania**

Independent Auditor's Report

We have audited the accompanying statements of financial position of Global Links (the "Organization"), a nonprofit organization, as of December 31, 2011 and 2010, 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 Global Links' management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits 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 consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used, and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide 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 Global Links at December 31, 2011 and 2010, 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.

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule on page 14 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Herbein + Company, Inc.
Pittsburgh, Pennsylvania
March 6, 2012

HERBEIN+COMPANY, INC.

One North Shore Center 12 Federal Street, Suite 300 Pittsburgh, PA 15212
pittsburgh@herbein.com

Telephone: 412-392-2345 Facsimile: 412-392-2379

Other Offices:

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Global Links

Statements of Financial Position

	December 31	
	2011	2010
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 1,421,100	\$ 2,382,545
Investments, at fair value	780,907	38,149
Accounts receivable	120,259	85,839
Inventory	2,457,359	1,926,842
Prepaid expenses	21,886	29,381
TOTAL CURRENT ASSETS	4,801,511	4,462,756
LEASEHOLD IMPROVEMENTS AND EQUIPMENT		
Furniture, fixtures, and equipment	151,260	151,260
Leasehold improvements	23,186	23,186
	174,446	174,446
Accumulated depreciation and amortization	(139,043)	(125,892)
NET LEASEHOLD IMPROVEMENTS AND EQUIPMENT	35,403	48,554
TOTAL ASSETS	\$ 4,836,914	\$ 4,511,310
 LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable and accrued expenses	\$ 16,772	\$ 36,277
Deferred revenue	1,107,176	1,156,308
TOTAL LIABILITIES	1,123,948	1,192,585
NET ASSETS		
Unrestricted	2,901,566	2,507,325
Temporarily restricted	811,400	811,400
TOTAL NET ASSETS	3,712,966	3,318,725
TOTAL LIABILITIES AND NET ASSETS	\$ 4,836,914	\$ 4,511,310

See accompanying notes.

Global Links

Statements of Activities and Changes in Net Assets

	Year Ended December 31	
	2011	2010
UNRESTRICTED REVENUES AND SUPPORT		
Donated materials and supplies	\$ 3,780,371	\$ 3,489,282
Grants and contributions	1,256,528	1,514,663
Miscellaneous sales and other	27,589	35,414
Special events, net of expenses (2011 - \$1,854; 2010 - \$397)	(1,409)	128
In-kind contributions	3,228	1,985
Interest and dividends	30,871	11,982
Net unrealized depreciation of investments	(382)	(345)
TOTAL REVENUES AND SUPPORT	5,096,796	5,053,109
EXPENSES		
Program services:		
Materials, supplies, and equipment shipped	3,463,789	3,742,384
Pharmaceuticals shipped	-	12,358
Personnel and other operating expenses	701,067	672,759
Shipping costs	182,582	208,800
Warehouse expense	147,980	143,689
Travel and conference expenses	31,164	25,959
Equipment repair expenses	5,555	7,692
	<u>4,532,137</u>	<u>4,813,641</u>
Administrative services:		
General and administrative	125,066	171,818
Fundraising	45,352	48,589
	<u>170,418</u>	<u>220,407</u>
TOTAL EXPENSES	4,702,555	5,034,048
INCREASE IN UNRESTRICTED NET ASSETS	394,241	19,061
NET ASSETS AT BEGINNING OF YEAR	3,318,725	3,299,664
NET ASSETS AT END OF YEAR	\$ 3,712,966	\$ 3,318,725

See accompanying notes.

Global Links

Statement of Functional Expenses

Year Ended December 31, 2011

	Program Services	General and Administrative	Fundraising	Total Expenses
Materials, supplies, and equipment shipped	\$ 3,463,789	\$ -	\$ -	\$ 3,463,789
Personnel salaries and wages	584,058	75,710	34,177	693,945
Personnel benefits	33,616	4,131	4,228	41,975
Office supplies and expenses	11,095	5,178	-	16,273
Consulting and professional fees	39,930	12,942	1,925	54,797
Depreciation and amortization	13,151			13,151
Insurance	-	9,150	-	9,150
Printing, dues, and publications	4,696	7,287	4,476	16,459
Postage and delivery	4,137	1,589	546	6,272
Travel, conferences, and training	31,164	4,326	-	35,490
Miscellaneous	458	805	-	1,263
Shipping costs	182,582	-	-	182,582
Warehouse expenses and office rent	147,980	3,948	-	151,928
Medical equipment refurbishment	5,555	-	-	5,555
Outreach activities	9,926	-	-	9,926
TOTAL EXPENSES	\$ 4,532,137	\$ 125,066	\$ 45,352	\$ 4,702,555

See accompanying notes.

Global Links

Statement of Functional Expenses

Year Ended December 31, 2010

	Program Services	General and Administrative	Fundraising	Total Expenses
Materials, supplies, and equipment shipped	\$ 3,742,384	\$ -	\$ -	\$ 3,742,384
Pharmaceuticals shipped	12,358	-	-	12,358
Personnel salaries and wages	495,128	84,478	23,975	603,581
Personnel benefits	94,872	16,187	8,448	119,507
Office supplies and expenses	21,961	3,061	-	25,022
Consulting and professional fees	39,794	5,222	11,162	56,178
Depreciation and amortization	9,446	-	-	9,446
Insurance	-	9,246	-	9,246
Printing, dues, and publications	7,569	6,488	3,472	17,529
Postage and delivery	3,594	604	1,532	5,730
Travel, conferences, and training	25,959	35,216	-	61,175
Miscellaneous	395	407	-	802
Shipping costs	208,800	-	-	208,800
Warehouse expenses and office rent	143,689	10,909	-	154,598
Medical equipment refurbishment	7,692	-	-	7,692
TOTAL EXPENSES	\$ 4,813,641	\$ 171,818	\$ 48,589	\$ 5,034,048

Global Links

Statements of Cash Flows

	Year Ended December 31	
	2011	2010
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase in net assets	\$ 394,241	\$ 19,061
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Depreciation and amortization	13,151	9,446
Unrealized depreciation of investments	382	345
Changes in:		
Noncash change in inventory	(530,517)	(130,908)
Accounts receivable	(34,420)	(33,919)
Prepaid expenses	7,495	(10,987)
Accounts payable and accrued expenses	(19,505)	(48,209)
Deferred revenue	(49,132)	212,090
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	(218,305)	16,919
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of investments	33,095	-
Purchase of investments	(776,235)	-
Purchase of equipment	-	(18,931)
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	(743,140)	(18,931)
NET DECREASE IN CASH	(961,445)	(2,012)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	2,382,545	2,384,557
CASH AND CASH EQUIVALENTS AT END OF YEAR	\$ 1,421,100	\$ 2,382,545

See accompanying notes.

Global Links

Notes to Financial Statements

December 31, 2011 and 2010

Global Links ("the Organization") (a non-profit corporation) is a not-for-profit, medical relief and development organization dedicated to promoting environmental stewardship and improving health in developing countries.

Global Links' collaborative efforts include:

- Sharing expertise and technical knowledge with international and domestic partners.
- Redirecting still useful materials away from U.S. landfills to public health improvement efforts in targeted countries throughout the hemisphere.
- Educating partners and volunteers on issues of global health and environmental stewardship.

Founded in 1989, Global Links provides U.S. healthcare institutions and manufacturers with an environmentally and socially responsible alternative to the disposal or incineration of surplus medical materials, while simultaneously aiming to ensure that one hundred percent of the materials it ships are needed and can be used. Global Links is committed to collaborative, transparent engagement with the U.S. community and with international recipients in the collection, preparation, and donation of humanitarian aid.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies of Global Links, all of which are in conformity with accounting principles generally accepted in the United States of America, are summarized below:

Basis of Presentation

Global Links reports amounts for its total assets, liabilities, and net assets in a statement of financial position, the change in its net assets in a statement of activities, and the change in its cash and cash equivalents in a statement of cash flows. Also, its net assets and its revenues, expenses, gains, and losses are classified in these financial statements, based on the existence or absence of donor imposed restrictions, as temporarily restricted, permanently restricted, or unrestricted. Temporarily restricted net assets are those whose use by Global Links has been limited by donors to a specific time period or purpose. Global Links has no permanently restricted net assets. Unrestricted net assets are those currently available at the discretion of the Board for unlimited use in the Organization's operations.

Estimates

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 certain reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from those estimates.

Cash and Cash Equivalents

Cash and cash equivalents consist of highly liquid debt instruments purchased with an original maturity of three months or less and cash held in checking, savings, money market accounts, and certificates of deposit. At year-end and at various times during the years ended December 31, 2011 and 2010, the Organization had cash balances in excess of the federally insured limits. The deposits were held at various financial institutions.

Global Links

Notes to Financial Statements

December 31, 2011 and 2010

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Investments

Investments in equity securities with readily determinable fair values and all investments in debt securities are measured at fair value based on quoted market prices in the Statements of Financial Position. Dividends, interest, and other investment income or loss, including realized gains and losses and unrealized appreciation and depreciation, are reported in the period earned as increases or decreases in unrestricted net assets unless the use of the assets received is limited by donor-imposed restrictions or by law. Donor-restricted investment income would be reported as an increase in temporarily restricted net assets or, if and when applicable, permanently restricted net assets.

Accounts and Contributions Receivable

Accounts and contributions receivable represent amounts committed by donors, grantors, or others that have not been received by the Organization by year-end. All amounts are due within one year. Management has determined that no allowance is necessary based on an analysis of each open account.

Contributions and Support

Contributions, gifts, and unconditional promises to give cash and other assets to Global Links are reported at fair value at the date received. Conditional promises to give and indications of intentions to give are reported at fair value at the date the gift is physically received. The contributions are reported as either temporarily or permanently restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified as unrestricted net assets and reported in the Statements of Activities as net assets released from restrictions. Contributions whose restrictions have been met in the same year are reported as unrestricted.

Donated Materials, Supplies, and Equipment

Donations include materials, supplies, and equipment donated for shipment to developing countries, and equipment donated for internal administrative use. The dollar value of such donations and the related "materials and supplies shipped" expense can fluctuate significantly from year to year. Global Links reports gifts of material and equipment as unrestricted support unless explicit donor stipulations specify how the donated assets must be used.

Grants

Grants generally represent monies received that are granted to cover the shipping program and administration expenses associated with the delivery of materials and supplies to a particular country. Deferred revenue consists of grant funds received for specific projects that have not yet been spent. As the requisite costs are incurred, the revenue is recognized.

Global Links

Notes to Financial Statements

December 31, 2011 and 2010

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

In-Kind Contributions

In-kind contributions represent donated professional services from unrelated parties. Contributions of services shall be recognized if the services received (a) create or enhance a non-financial asset or (b) require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. Global Links receives a substantial amount of volunteered support from individuals and charitable organizations whose time is not recognized as a contribution in the financial statements since they are either not considered specialists or are directly related to Global Links (i.e. Board Member) (see Note 4).

Inventory

Inventory, representing donated materials awaiting shipment to developing countries, is stated at estimated fair market value. Due to the timing of receipts and shipments of donated materials and supplies, significant fluctuations in inventory levels may occur which will also significantly impact the change in net assets as presented in the Statements of Activities. All items included in inventory are to be used for program services and are not available for liquidation.

Leasehold Improvements and Equipment

Furniture, fixtures, and equipment are stated at cost (or estimated fair value for donated items). Depreciation is provided on the straight-line method over an estimated useful life of five to seven years. Leasehold improvements, which are stated at cost, are amortized over the lease term. Depreciation expense was \$13,151 and \$9,446 for 2011 and 2010, respectively.

Allocation of Expenses

The costs of providing the various programs and supporting activities of Global Links have been summarized on a functional basis in the Statements of Activities. Accordingly, certain costs have been allocated among the program and supporting activities benefited in a rational and systematic manner.

Income Taxes

Global Links has been determined to be an exempt organization under Section 501(c)(3) of the Internal Revenue Code and, therefore, is not subject to income tax under present laws. Accordingly, no provision for income taxes has been included.

In accordance with generally accepted accounting principles, the Organization accounts for uncertain tax positions relative to unrelated business income, if any, as required. Using that guidance, management has determined that there are no uncertain tax positions that qualify for either recognition or disclosure in the financial statements.

The tax years of 2008 and forward are open for examination by federal and state taxing authorities.

Subsequent Events

In preparing these financial statements, Global Links has evaluated events and transactions for potential recognition or disclosure through March 6, 2012, the date the financial statements were available to be issued.

Global Links

Notes to Financial Statements

December 31, 2011 and 2010

NOTE 2 - LINE OF CREDIT

Global Links has a line of credit with a bank that provides the availability of \$100,000 at December 31, 2011 and at December 31, 2010. The line of credit bears interest at the prime rate plus 1% (4.25% at December 31, 2011 and 2010) and can be repaid at any time. At December 31, 2011 and 2010, no balance was outstanding under the line. The line is collateralized by all money on deposit held by the bank.

NOTE 3 - MATERIALS AND SUPPLIES CONTRIBUTED TO OTHER ORGANIZATIONS

Global Links often receives donations of large quantities of materials and supplies from donors' surplus inventories. When particular items offered are not appropriate for use in its normal endeavors, Global Links contributes these items to other charitable organizations aiding those in need in other parts of the world. This constitutes a service to both the donor and the other charities. However, because the receipt and ultimate disposition of these materials and supplies is controlled by other charities, Global Links does not include their value in expenses in the Statements of Activities.

NOTE 4 - VOLUNTEER SERVICES

There were 219 individuals who contributed a total of more than 6,300 hours of volunteer service at Global Links during 2011 (235 individuals contributed more than 5,460 hours during 2010).

Also during 2011, 83 groups volunteered a total of 257 times with a total of 1,812 participants (individuals who came more than once were counted as participants for each time they came). On average, these groups volunteered for approximately 2 hours each visit, and thereby contributing over 4,600 hours of volunteer service (80 groups volunteered a total of 227 times with a total of 1,645 participants equating to over 3,650 hours of volunteer service during 2010).

Combined, Global Links received annually almost 11,000 hours of volunteer service from more than 2,000 individuals during 2011 and more than 9,000 hours of volunteer service from more than 1,850 individuals during 2010. These services have been valued by management to be approximately \$224,100 and \$187,200 for the years ended December 31, 2011 and 2010, respectively.

These services were not recognized as income as they did not meet the accounting criteria.

Global Links

Notes to Financial Statements

December 31, 2011 and 2010

NOTE 5 - NET ASSETS

Temporarily restricted net assets are available for the following purposes:

	December 31	
	2011	2010
New offices and warehouse	\$ <u>811,400</u>	\$ <u>811,400</u>

No net assets were released from donor restrictions during the years ended December 31, 2011 and 2010.

Subsequent to December 31, 2011, Global Links entered a sales agreement to purchase land and a building at a price of \$1,825,000.

NOTE 6 - COMMITMENTS AND CONTINGENCIES

As of January 2010, Global Links entered into an 18-month lease extension ending in June 2011 for office space at a monthly rate of \$2,900.

As of October 2010, Global Links signed a two-year extension ending in August 2012 for warehouse space at a monthly rate of \$3,850. In 2009, Global Links entered into a three-year lease ending in January 2012 for warehouse space at a monthly rate of \$1,333. Global Links also rents space for \$2/square foot for surgical supplies for which there is no formal lease commitment.

Rent expense under these lease agreements was \$119,391 and \$122,964 for 2011 and 2010, respectively.

Global Links has no future minimum lease payments that have remaining terms in excess of one year as of December 31, 2011.

NOTE 7 - INVESTMENTS AND FAIR VALUE MEASUREMENTS

Investments

The carrying amounts and market values of Global Links' investments at December 31, 2011 and 2010 are as follows:

	December 31, 2011		December 31, 2010	
	Cost	Market Value	Cost	Market Value
Investments:				
Money market funds	\$ 17,133	\$ 17,133	\$ 33,698	\$ 33,698
Mutual funds	758,927	758,546	-	-
Common stock	5,228	5,228	4,451	4,451
	\$ 781,288	\$ 780,907	\$ 38,149	\$ 38,149

Global Links

Notes to Financial Statements

December 31, 2011 and 2010

NOTE 7 - INVESTMENTS AND FAIR VALUE MEASUREMENTS - CONTINUED

Fair Value

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, Fair Value Measurements and Disclosures, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices to active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets.

Level 2: Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2011.

Common Stock:	Valued at the quoted fair market value for shares held at year end.
Mutual Funds:	Valued at the net asset value (NAV) for shares held at year end.
Money Market:	Valued at the quoted fair market value for shares held at year end.
Donated Inventory:	Valued based on research of similar items on the internet with discounts if applicable.

The method described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while Global Links believes its valuation method is appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Global Links

Notes to Financial Statements

December 31, 2011 and 2010

NOTE 7 - INVESTMENTS AND FAIR VALUE MEASUREMENTS - CONTINUED

Assets at Fair Value as of December 31, 2011:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money market funds	\$ 17,133	\$ -	\$ -	\$ 17,133
Mutual funds:				
Fixed income	608,530	-	-	608,530
Income and growth	130,702	-	-	130,702
Real estate	19,314	-	-	19,314
	<u>758,546</u>	<u>-</u>	<u>-</u>	<u>758,546</u>
Common stock	5,228	-	-	5,228
Donated inventory	-	-	2,457,359	2,457,359
Total	\$ <u>780,907</u>	\$ <u>-</u>	\$ <u>2,457,359</u>	\$ <u>3,238,266</u>

Assets at Fair Value as of December 31, 2010:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money market funds	\$ 33,698	\$ -	\$ -	\$ 33,698
Common stock	4,451	-	-	4,451
Donated inventory	-	-	1,926,842	1,926,842
Total	\$ <u>38,149</u>	\$ <u>-</u>	\$ <u>1,926,842</u>	\$ <u>1,964,991</u>

The following table presents changes in Global Links' Level 3 assets measured at fair value on a recurring basis for the years ended December 31, 2011 and 2010:

	<u>2011</u>	<u>2010</u>
Balance, beginning of year	\$ 1,926,842	\$ 1,795,934
Donations	3,803,880	3,489,282
Shipments	(3,273,363)	(3,358,374)
Balance, End of Year	\$ <u>2,457,359</u>	\$ <u>1,926,842</u>

SUPPLEMENTARY INFORMATION

Global Links

Schedule of Activities by Asset Class with Comparative Totals

Year Ended December 31

	Unrestricted Net Assets		Restricted Net Assets	Total Net Assets	
	Cash and Other	Materials and Supplies		Total	(Summarized Financial Information)*
	2010	2011	2010	2011	2009
REVENUES					
Donated materials and supplies	\$ -	\$ 3,780,371	\$ -	\$ 3,780,371	\$ 3,834,314
Donated pharmaceuticals	-	-	-	-	1,147,147
Grants and contributions	1,256,528	1,256,528	-	1,256,528	1,328,958
Management fees	-	-	-	-	107,245
Miscellaneous sales and other	27,589	27,589	-	27,589	52,669
Special events	(1,409)	(1,409)	-	(1,409)	14,599
In-kind contributions	3,228	3,228	-	3,228	2,685
Investment income	30,871	30,871	-	30,871	21,404
Net realized appreciation (depreciation) of investments	(382)	(382)	-	(382)	(44)
TOTAL REVENUES	1,316,425	3,780,371	-	5,096,796	6,508,977
EXPENSES					
Program services:					
Materials, supplies, and equipment shipped	-	3,463,789	-	3,463,789	5,166,333
Pharmaceuticals shipped	-	-	-	-	1,147,147
Personnel and other operating expenses	701,067	701,067	-	701,067	559,814
Shipping costs	182,582	182,582	-	182,582	189,682
Warehouse expenses	147,980	147,980	-	147,980	134,400
Travel and conferences	31,164	31,164	-	31,164	43,219
Medical equipment refurbishment	5,555	5,555	-	5,555	4,715
TOTAL PROGRAM SERVICES	1,068,348	3,463,789	-	4,532,137	7,245,310
Administration	170,418	-	-	170,418	213,517
TOTAL EXPENSES	1,238,766	3,463,789	-	4,702,555	7,458,827
INCREASE (DECREASE) IN NET ASSETS	\$ 77,659	\$ 316,582	\$ -	\$ 394,241	\$ (949,850)

*Summarized financial information - the columns are presented for 2010 and 2009 only to facilitate financial analysis.