

global links

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

Years Ended December 31, 2009 and 2008

TABLE OF CONTENTS

	Pages
INDEPENDENT AUDITOR'S REPORT	1
FINANCIAL STATEMENTS	
Statements of Financial Position	2
Statements of Activities	3 - 4
Statements of Functional Expenses	5 - 6
Statements of Cash Flows	7
Notes to Financial Statements	8 - 14
SUPPLEMENTARY INFORMATION	
Schedule of Activities by Asset Class with Comparative Totals.....	15



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, 2009 and 2008, and the related statements of activities, 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 Global Links' 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, 2009 and 2008, 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 basic financial statements taken as a whole. The supplemental schedule on page 15 is presented for purposes of additional analysis and is not a required part of the basic financial statements. The schedule has been subjected to the auditing procedures applied in our 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. The summarized information for the year ended December 31, 2007 is not a complete presentation in conformity with accounting principles generally accepted in the United States. The prior year summarized comparative information has been derived from the Organization's 2007 financial statements; and in our report dated June 7, 2008, we expressed an unqualified opinion on those financial statements.

Herbein + Company, Inc.
Pittsburgh, Pennsylvania
July 15, 2010

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:

READING

GREENSBURG

Global Links

Statements of Financial Position

	December 31	
	2009	2008
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 2,423,051	\$ 2,065,160
Accounts receivable	51,920	15,459
Inventory	1,795,934	2,870,663
Prepaid expenses	18,394	13,762
TOTAL CURRENT ASSETS	4,289,299	4,965,044
LEASEHOLD IMPROVEMENTS AND EQUIPMENT		
Furniture, fixtures and equipment	132,329	134,791
Leasehold improvements	23,186	23,186
	155,515	157,977
Accumulated depreciation and amortization	(116,446)	(121,056)
NET LEASEHOLD IMPROVEMENTS AND EQUIPMENT	39,069	36,921
TOTAL ASSETS	\$ 4,328,368	\$ 5,001,965
 LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable and accrued expenses	\$ 84,486	\$ 28,269
Deferred revenue	944,218	724,182
TOTAL LIABILITIES	1,028,704	752,451
NET ASSETS		
Unrestricted	2,488,264	3,428,861
Temporarily restricted	811,400	820,653
TOTAL NET ASSETS	3,299,664	4,249,514
TOTAL LIABILITIES AND NET ASSETS	\$ 4,328,368	\$ 5,001,965

Global Links

Statements of Activities

	Year Ended December 31	
	2009	2008
UNRESTRICTED REVENUES AND SUPPORT		
Donated materials and supplies	\$ 3,834,314	\$ 4,376,039
Donated pharmaceuticals	1,147,147	26,898,392
Materials and supplies contributed to other organizations	-	(155,674)
Grants and contributions	1,328,958	953,625
Management fees	107,245	100,537
Miscellaneous sales and other	52,669	21,591
Special events, net of expenses of \$1,214 and \$762, respectively	14,599	1,997
In-kind contributions	2,685	7,411
Interest and dividends	21,404	49,396
Net unrealized appreciation (depreciation) of investments	(44)	(5,126)
TOTAL UNRESTRICTED REVENUES AND SUPPORT	6,508,977	32,248,188
NET ASSETS RELEASED FROM RESTRICTIONS	9,253	6,485
TOTAL REVENUES AND SUPPORT	6,518,230	32,254,673
EXPENSES		
Program services:		
Materials, supplies and equipment shipped	5,166,333	3,828,416
Pharmaceuticals shipped	1,147,147	25,958,874
Personnel and other operating expenses	559,814	427,305
Shipping costs	189,682	175,886
Warehouse expense	134,400	99,419
Travel and conference expenses	43,219	40,179
Equipment repair expenses	4,715	13,518
	7,245,310	30,543,597
Administrative services:		
Management and general	155,897	121,583
Fundraising	57,620	86,316
	213,517	207,900
TOTAL EXPENSES	7,458,827	30,751,496
INCREASE (DECREASE) IN UNRESTRICTED NET ASSETS	(940,597)	1,503,177

Global Links

Statements of Activities - Continued

	Year Ended December 31	
	2009	2008
INCREASE (DECREASE) IN UNRESTRICTED NET ASSETS - CONTINUED	(940,597)	1,503,177
TEMPORARILY RESTRICTED NET ASSETS		
Net assets released from restrictions	<u>(9,253)</u>	<u>(6,485)</u>
INCREASE (DECREASE) IN NET ASSETS	(949,850)	1,496,692
NET ASSETS AT BEGINNING OF YEAR	<u>4,249,514</u>	<u>2,752,822</u>
NET ASSETS AT END OF YEAR	<u>\$ 3,299,664</u>	<u>\$ 4,249,514</u>

Global Links

Statement of Functional Expenses

Year Ended December 31, 2009

	Program Services	General and Administrative	Fundraising	Total Expenses
Materials, supplies and equipment shipped	\$ 5,166,333	\$ -	\$ -	\$ 5,166,333
Pharmaceuticals shipped	1,147,147	-	-	1,147,147
Personnel salaries and wages	424,537	71,003	30,321	525,861
Personnel benefits	87,373	14,613	13,605	115,591
Office supplies and expenses	24,963	37,999	531	63,493
Consulting and professional fees	18,094	7,139	5,877	31,110
Depreciation and amortization	1,377	6,974	-	8,351
Insurance	-	6,765	-	6,765
Printing, dues and publications	458	365	5,685	6,508
Postage and delivery	3,093	603	1,601	5,297
Travel, conferences and meals	43,219	2,064	-	45,283
Miscellaneous	(81)	279	-	198
Shipping costs	189,682	-	-	189,682
Warehouse expenses and office rent	134,400	8,093	-	142,493
Medical equipment refurbishment	4,715	-	-	4,715
TOTAL EXPENSES	\$ 7,245,310	\$ 155,897	\$ 57,620	\$ 7,458,827

Global Links

Statement of Functional Expenses

Year Ended December 31, 2008

	<u>Program Services</u>	<u>General and Administrative</u>	<u>Fundraising</u>	<u>Total Expenses</u>
Materials, supplies and equipment shipped	\$ 3,828,416	\$ -	\$ -	\$ 3,828,416
Pharmaceuticals shipped	25,958,874	-	-	25,958,874
Personnel salaries and wages	336,953	69,478	62,892	469,323
Personnel benefits	65,367	13,478	6,848	85,693
Office supplies and expenses	9,025	5,652	92	14,769
Consulting and professional fees	9,601	13,031	2,085	24,717
Depreciation and amortization	1,377	4,166	-	5,543
Insurance	-	5,729	-	5,729
Printing, dues and publications	592	4,060	6,242	10,894
Postage and delivery	3,910	653	1,172	5,735
Travel, conferences and meals	40,179	2,374	6,985	49,538
Miscellaneous	480	760	-	1,240
Shipping costs	175,886	962	-	176,848
Warehouse expenses and office rent	99,419	1,240	-	100,659
Medical equipment refurbishment	13,518	-	-	13,518
TOTAL EXPENSES	<u>\$ 30,543,597</u>	<u>\$ 121,583</u>	<u>\$ 86,316</u>	<u>\$ 30,751,496</u>

Global Links

Statements of Cash Flows

	Year Ended December 31	
	2009	2008
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets	\$ (949,850)	\$ 1,496,692
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Noncash change in inventory	1,074,729	(1,521,791)
Depreciation and amortization	8,351	5,543
Changes in:		
Accounts receivable	(36,461)	19,998
Prepaid expenses	(4,632)	2,712
Accounts payable, accrued expenses and deferred revenue	276,254	317,547
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	368,391	320,701
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of equipment	(10,500)	(32,000)
NET INCREASE IN CASH	357,891	288,701
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	2,065,160	1,776,459
CASH AND CASH EQUIVALENTS AT END OF YEAR	\$ 2,423,051	\$ 2,065,160

Global Links

Notes to Financial Statements

December 31, 2009 and 2008

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, the Organization had cash balances in excess of the federally insured limits for the years ended December 31, 2009 and 2008, respectively. The deposits were held at various financial institutions.

Global Links

Notes to Financial Statements

December 31, 2009 and 2008

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, 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. At December 31, 2009 and 2008, the Organization was holding equity securities with a fair value of \$4,915 and \$5,990, respectively. This amount is not significantly different from cost. These amounts have been included with cash and cash equivalents due to the immateriality of the amounts.

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.

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 dependent upon the donation of more expensive items (i.e. pharmaceuticals) versus the donation of less expensive items (i.e. hospital beds and mattresses and used medical equipment). 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, 2009 and 2008

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 \$8,351 and \$5,543 for 2009 and 2008, 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.

Reclassifications:

Certain amounts for the year ended December 31, 2008 have been reclassified in these comparative financial statements to conform to the December 31, 2009 presentation. These reclassifications had no effect on net assets.

Subsequent Events:

In preparing these financial statements, Global Links has evaluated events and transactions for potential recognition or disclosure through July 15, 2010, the date the financial statements were available to be issued.

Global Links

Notes to Financial Statements

December 31, 2009 and 2008

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, 2009 and at December 31, 2008. The line of credit bears interest at the prime rate plus 1% (4.25% at December 31, 2009 and 2008) and can be repaid at any time. At December 31, 2009 and 2008, 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 178 individuals who contributed a total of more than 3,750 hours of volunteer service at Global Links during 2009.

Also during 2009, 84 groups volunteered a total of 225 times with a total of 1,630 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 3,700 hours of volunteer service.

Combined, Global Links received annually more than 7,000 hours of volunteer service from more than 1,800 individuals during 2009 and 6,000 hours of volunteer service from more than 1,590 individuals during 2008. These services have been valued by management to be approximately \$70,000 and \$60,000 for the years ended December 31, 2009 and 2008, respectively.

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

Global Links

Notes to Financial Statements

December 31, 2009 and 2008

NOTE 5 - NET ASSETS

Temporarily restricted net assets are available for the following purposes:

	December 31	
	2009	2008
New offices and warehouse	\$ 811,400	\$ 811,400
Nephrology Lab	-	9,253
Total	\$ 811,400	\$ 820,653

Net assets were released from donor restrictions during the years ended December 31, 2009 and 2008 by incurring expenses satisfying the restricted purposes related to the Nephrology Lab in the amount of \$9,253 and \$6,485, respectively.

NOTE 6 - COMMITMENTS AND CONTINGENCIES

Global Links has multiple warehouse sites that are leased or rented. In September of 2008, Global Links signed a one-year lease extension ending September 30, 2009 for office space at a monthly rate of \$1,950. The lease continued month to month until December 31, 2009. Prior to the September 2008 extension, office space rent was \$1,925 per month. Subsequent to December 31, 2009, Global Links entered into an 18-month lease extension ending in June 2011 for office space at a monthly rate of \$2,900.

In September 2006, Global Links signed a two-year lease ending August 31, 2008 for warehouse space at a monthly rate of \$3,500. Effective September 1, 2008, Global Links signed a two-year extension ending August 31, 2010 for warehouse space at a monthly rate of \$3,675. 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. There is no formal lease commitment.

Rent expense under these lease agreements was \$94,209 and \$67,434 for 2009 and 2008, respectively.

Future minimum lease payments that have remaining terms in excess of one year as of December 31, 2009 are as follows:

	Office Space	Hamilton Avenue	Lynn Way	Total
2010	\$ 34,800	\$ 29,400	\$ 16,000	\$ 80,200
2011	17,400	-	16,000	33,400
	\$ 52,200	\$ 29,400	\$ 32,000	\$ 113,600

Global Links

Notes to Financial Statements

December 31, 2009 and 2008

NOTE 6 - COMMITMENTS AND CONTINGENCIES - CONTINUED

In 2009, Global Links suspended a 20 year relationship with a major donor of pharmaceuticals. Industry changes and market pressures have led to a trend of offers of pharmaceuticals from U.S. drug manufacturers with less than one year dating. It should also be noted that the types of medicines that were being offered to Global Links were not a priority for the recipient countries where drug formularies often consist of very basic compounds. Since World Health Organization (WHO) guidelines suggest one year dating as a minimum on drug donations, and the nine country recipients follow those guidelines, Global Links felt that their responsibility to both the donor company and their recipients dictated a suspension at this time.

NOTE 7 - FAIR VALUE

In accordance with accounting requirements, new guidance establishes a 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 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.

Global Links

Notes to Financial Statements

December 31, 2009 and 2008

NOTE 7 - FAIR VALUE - CONTINUED

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, 2009.

Donated inventory: Valued based on research of similar available 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' donated inventory is classified as Level 3 of the fair value hierarchy as of December 31, 2009.

The following table presents changes in Global Links' Level 3 assets measured at fair value on a recurring basis for the year ended December 31, 2009:

	<u>Level 3 Assets</u>
Balance, beginning of year	\$ 2,870,663
Donations and shipments, net	<u>(1,074,729)</u>
Balance, End of Year	<u>\$ 1,795,934</u>

SUPPLEMENTARY INFORMATION

Global Links

Schedule of Activities by Asset Class with Comparative Totals

Year Ended December 31

	Unrestricted Net Assets			Total Net Assets			
	Cash and Other	Materials and Supplies	Total	Restricted Net Assets	2009	2008	(Summarized Financial Information)* 2007
REVENUES							
Donated materials and supplies	\$ -	\$ 3,834,314	\$ 3,834,314	\$ -	\$ 3,834,314	\$ 4,376,039	\$ 3,311,261
Donated pharmaceuticals	-	1,147,147	1,147,147	-	1,147,147	26,898,392	2,149,913
Materials and supplies contributed to other organizations	-	-	-	-	-	(155,674)	(756,293)
Grants and contributions	1,328,958	-	1,328,958	-	1,328,958	953,625	689,821
Management fees	107,245	-	107,245	-	107,245	100,537	105,126
Miscellaneous sales and other	52,669	-	52,669	-	52,669	21,591	22,090
Special events	14,599	-	14,599	-	14,599	1,997	1,660
In-kind contributions	2,685	-	2,685	-	2,685	7,411	5,871
Investment income	21,404	-	21,404	-	21,404	49,396	72,661
Net realized appreciation (depreciation) of investments	(44)	-	(44)	-	(44)	(5,126)	(5,218)
TOTAL REVENUES	1,527,516	4,981,461	6,508,977	-	6,508,977	32,248,188	5,596,892
EXPENSES							
Program services:							
Materials, supplies and equipment shipped	-	5,157,080	5,157,080	9,253	5,166,333	3,828,416	3,530,456
Pharmaceuticals shipped	-	1,147,147	1,147,147	-	1,147,147	25,958,874	1,393,620
Personnel and other operating expenses	559,814	-	559,814	-	559,814	427,305	338,122
Shipping costs	189,682	-	189,682	-	189,682	175,886	105,349
Warehouse expenses	134,400	-	134,400	-	134,400	99,419	86,464
Travel and conferences	43,219	-	43,219	-	43,219	40,179	24,576
Medical equipment refurbishment	4,715	-	4,715	-	4,715	13,518	9,619
TOTAL PROGRAM SERVICES	931,830	6,304,227	7,236,057	9,253	7,245,310	30,543,597	5,488,206
Administration	213,517	-	213,517	-	213,517	207,899	189,972
TOTAL EXPENSES	1,145,347	6,304,227	7,449,574	9,253	7,458,827	30,751,496	5,678,178
INCREASE (DECREASE) IN NET ASSETS	\$ 382,169	\$ (1,322,766)	\$ (940,597)	\$ (9,253)	\$ (949,850)	\$ 1,496,692	\$ (81,286)

*Summarized financial information - the columns are presented for 2008 and 2007 only to facilitate financial analysis.