

**ASSOCIATION FOR RESEARCH AND ENLIGHTENMENT, INC.,  
EDGAR CAYCE FOUNDATION AND ATLANTIC UNIVERSITY**

**Consolidated Statement of Activities  
Year Ended December 31, 2009**

**With Comparative Totals for the Year Ended December 31, 2008**

REVENUES, GAINS AND OTHER SUPPORT	A.R.E.	E.C.F.	A.U.	Eliminations	Consolidated	
					2009	2008
Sales	\$ 2,384,138	\$ -	\$ -	\$ -	\$ 2,384,138	\$ 2,758,029
Cost of Sales	1,116,865	-	-	(6,157)	1,110,708	1,231,753
Gross profit from sales	1,267,273	-	-	6,157	1,273,430	1,526,276
Contributions						
Cash						
Donors	1,969,883	377	20,961	-	1,991,221	1,654,092
Bequests	133,152	-	-	-	133,152	494,291
Noncash	6,731	-	8,598	-	15,329	1,184,431
Change in value of split-interest agreements	32,602	-	-	-	32,602	36,609
Dues						
Life membership	101,005	-	-	-	101,005	166,970
Other categories	1,064,536	-	-	-	1,064,536	1,209,557
Fees for services						
Conference fees	657,392	-	-	-	657,392	750,542
Health services fees	772,672	-	-	-	772,672	844,984
Tour fees	465,041	-	-	-	465,041	776,961
All other fees for services	185,573	-	84,957	-	270,530	287,317
Gains (losses) on sale of other assets	(64,190)	-	(249)	-	(64,439)	(1,956)
Investment income						
Dividends and interest	55,063	-	3,986	-	59,049	125,850
Gains (losses) on investments						
Realized	24,739	-	-	-	24,739	(19,790)
Unrealized	454,591	-	31,137	-	485,728	(1,475,582)
List rental income	49,630	-	-	-	49,630	31,416
Oil and gas lease income	277	5,967	-	-	6,244	20,028
Other income	68,901	-	9,701	-	78,602	87,980
Postage and handling	3,083	-	-	-	3,083	12,906
Royalty income	30,871	6,157	-	(6,157)	30,871	33,324
Tuition	414,605	-	189,123	-	603,728	757,051
<b>TOTAL REVENUES, GAINS AND OTHER SUPPORT</b>	<b>7,693,430</b>	<b>12,501</b>	<b>348,214</b>	<b>-</b>	<b>8,054,145</b>	<b>8,503,257</b>
<b>OPERATING EXPENSE</b>						
Program services	7,189,322	17,285	275,353	-	7,481,960	8,610,315
Support services	468,704	-	100,832	-	569,536	946,810
Fund raising	358,944	-	11,637	-	370,581	578,328
<b>TOTAL OPERATING EXPENSE</b>	<b>8,016,970</b>	<b>17,285</b>	<b>387,822</b>	<b>-</b>	<b>8,422,077</b>	<b>10,135,453</b>
<b>CHANGE IN NET ASSETS</b>	<b>(323,540)</b>	<b>(4,784)</b>	<b>(39,608)</b>	<b>-</b>	<b>(367,932)</b>	<b>(1,632,196)</b>
<b>NET ASSETS, BEGINNING OF YEAR</b>	<b>6,588,714</b>	<b>(1,282)</b>	<b>113,935</b>	<b>-</b>	<b>6,701,367</b>	<b>8,333,563</b>
<b>NET ASSETS, END OF YEAR</b>	<b>\$ 6,265,174</b>	<b>\$ (6,066)</b>	<b>\$ 74,327</b>	<b>\$ -</b>	<b>\$ 6,333,435</b>	<b>\$ 6,701,367</b>
<b>CHANGE IN NET ASSETS ACCOUNTED FOR AS FOLLOWS:</b>						
Unrestricted	\$ (343,204)	\$ (4,784)	\$ (35,773)	\$ -	\$ (383,761)	\$ (1,426,128)
Temporarily restricted	19,664	-	(3,835)	-	15,829	(206,068)
<b>CHANGE IN NET ASSETS</b>	<b>\$ (323,540)</b>	<b>\$ (4,784)</b>	<b>\$ (39,608)</b>	<b>\$ -</b>	<b>\$ (367,932)</b>	<b>\$ (1,632,196)</b>

See accompanying notes.

