



Independent Auditor's Report

Board of Directors,
 Salisbury University Foundation, Inc.
 Salisbury, Maryland

We have audited the accompanying statements of financial position of Salisbury University Foundation, Inc. as of June 30, 2009, and the related statements of activities and cash flows for the years then ended. These financial statements are the responsibility of the Foundation's management. Our responsibility is to express an opinion on these financial statements based on our audits. The financial statements of Salisbury University Foundation, Inc. as of June 30, 2008, and the year then ended, were audited by other auditors whose report dated September 22, 2008, expressed an unqualified opinion on those statements.

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 Foundation'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 Salisbury University Foundation, Inc. as of June 30, 2009, and the changes in its net assets and its cash flows for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

Our audit was performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The information on pages 3 through 5 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 procedures applied in the audits of the financial statements mentioned above and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Holloway & Marvel, P.A.

Salisbury, Maryland
 October 6, 2009

Financial Year In Review

	June 30, 2008	June 30, 2009	% of Change
Total Assets	\$46,247,983	\$44,347,199	-4.11%
Net Assets	\$39,596,361	\$33,275,158	-15.96%
Total Revenue	\$616,412	(\$1,694,335)	(374.87%)
Program & Operating Expenses	\$5,092,309	\$4,626,868	-9.14%
Change in Net Assets		(\$6,321,203)	

Program & Operating Expenses		
73%	Program Support	\$3,376,094
16%	Scholarships	\$741,428
3%	Fundraising	\$135,117
8%	General & Administrative	\$374,229
	Total	\$4,626,868

