

ACUPUNCTURE BOARD

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MEMORANDUM

DATE	June 28, 2010
TO	All Acupuncture Board members
FROM	Cathy Hardin Schau, Education Coordinator
SUBJECT	Update on St. Luke University conditional program approval

On June 20, 2008, the CAB voted to conditionally approve the acupuncture training program offered by St. Luke University (SLU). The condition placed upon this approval was that the school shall show evidence of financial stability and reduced reliance on donation income by the end of the three-year period. In order to comply with this requirement, SLU has been required to submit financial statements to the Board for review every six months. The following table is a summary of the financial statements for the past two years.

	05/1/08- 11/30/08	12/1/08- 05/30/09	06/1/09- 11/30/09	12/1/09- 05/30/10
Net profit (loss)	\$102,174.05	\$6,705.37	(\$10,436.33)	\$897.79
% of income from donations	60%	8%	0%	0%
Ending balance	\$112,536.03	\$119,241.40	\$108,805.07	\$109,702.86

On May 1, 2008, \$100,000 was provided to the school as a “fund for financial stability”. As you can see from the table above, this initial investment has provided the majority of the school’s operating budget since 2008. While the school has received no donations since February 2009, we continue to be concerned about the school’s financial ability to support its acupuncture training program. SLU will submit two more reports before their conditional approval period is complete.