

DC Immunization Welfare Center

Financial Statements

December 31, 2006 and 2005

# DC Immunization Welfare Center

## Contents

<b>Independent Accountants' Report</b>	3
<b>Financial Statements</b>	
Statements of Financial Position	4-5
Statements of Activities	6-7
Statements of Cash Flows	8-9
Notes to Financial Statements	

# CHAWLA&CHAWLAP.C.

CERTIFIED PuBLIC ACCOUNTANTS 7205  
CYPRESS HILLDRIVE  
GAI THESBURG, MD 20879 301-977-2481  
(OFFICE) 301-216-2727 (FAX)

ARUN CHAWLA, CPA

LAVINA CHAWLA, CPA, MBA

## Independent Auditors' Report

To the Board of Directors  
DC Immunization Welfare Center  
North Potomac, MD

We have audited the accompanying statements of financial position of the DC Immunization Welfare Center (DCIWC) as of December 31, 2006 and 2005 and the related statements of activities and cash flows for the years then ended. These financial statements are the responsibility of the DCIWC management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit 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 examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides 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 the DC Immunization Welfare Center as of December 31, 2006 and 2005, 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.

~4~P'C-

November 2, 2007  
Gai thers burg

MEMBER OF MARYLAND ASSOCIATION ~F CERTIFIED PUBLIC ACCOUNTANTS  
MEMBER OF AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS

## DC Immunization Welfare Center Statement of Financial Position

December 31,	2006	2005
Assets		
Current Assets		
Cash and Cash Equivalents	\$ 1,580	\$ 311
Accounts Receivable		
Prepaid Expenses		
Total Current Assets	1,580	311
Non-Current Assets		
Investments		
Other Assets - Timeshares		
Total Non-Current Assets		
Total Assets	\$1,580	\$311
Liabilities and Net Assets		
Current Liabilities		
Accounts Payable and Accrued Expenses	\$ -	\$ -
Due to the Society		
Total Current Liabilities	\$ -	\$ -
Commitments and Contingencies		
Net Assets		
Unrestricted	\$1,580	\$311
Temporarily Restricted		
Permanently Restricted		
Total Net Assets	\$1,580	\$311
Total Liabilities and Net Assets	\$1,580	\$311

*See accompanying notes to financial statements.*

**DC Immunization Welfare Center**  
**Statement of Activities - Revenue, Gains, and Other Support**

Year Ended December 31,	2005			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Revenue, Gains, and Other Support				
Contributions	\$ 3,062	\$ -	\$ -	\$ 3,062
Investment Return				
Net Assets released from restrictions:				
Satisfaction of Program				
Restrictions:				
Total Revenue, Gains and Other				
Support	3,062	-	-	3,062
Expenses				
Program Service				
Payment for Immunization	3,700	-	-	3,700
Supporting service				
General and Administrative				
Total Expenses	3,700	-	-	3,700
Change in Net Assets	(638)	-	-	(638)
Net Assets, Beginning of Year	949	-	-	949
Net Assets, End of Year	\$ 311	\$ -	\$ -	\$311

*See accompanying notes to financial statements.*

**DC Immunization Welfare Center**  
**Statement of Activities - Revenue, Gains, and Other Support**

Year Ended December 31,	2006			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Revenue, Gains, and Other Support				
Contributions	\$ 4,041	\$ -	\$ -	\$ 4,041
Investment Return				
Net Assets released from restrictions:				
Satisfaction of Program				
Restrictions:				
Total Revenue, Gains and Other				
Support	4,041	-	-	4,041
Expenses				
Program Service				
Payment for Immunization	2,500	-	-	2,500
Supporting service				
General and Administrative	272	-	-	272
Total Expenses	2,772	-	-	2,772
Change in Net Assets	1,269	-	-	1,269
Net Assets, Beginning of Year	311	-	-	311
Net Assets, End of Year	\$ 1,580	\$ -	\$ -	\$ 1,580

*See accompanying notes to financial statements.*

## DC Immunization Welfare Center Statements of Cash Flows

Years ended December 31,	2006	2005
Cash Flows from Operating Activities		
Change in Net Assets	\$ 1,269	\$ (638)
Adjustments to Reconcile Change in Net Assets to Net Cash used in Operating Activities:		
Unrealized (Gain)/Loss on Investments		
Realized Loss on Sale of Investments		
(Increase )Decrease in Assets		
Accounts Receivable		
Prepaid Expenses		
Increase (Decrease) in Liabilities		
Accounts Payable		
Due to Society		
Net Cash Flows Provided (used) in Operating Activities		
Cash Flows from Investing Activities		
Purchases of Investments		
Proceeds from Sale of Investments		
Net Cash Flows provided (used) in Investing Activities		
Increase (Decrease) in Cash and Cash Equivalents	1,269	(638)
Cash and Cash Equivalents, Beginning of Year	311	949
Cash and Cash Equivalents, End of Year	\$ 1,580	\$ 311

*See accompanying notes to financial statements.*

# DC Immunization Welfare Center

## Notes to Financial Statements

### Note I - Organization and Summary of Accounting Policies

#### Organization

DC Immunization Welfare Center (DCIWC) is based in Maryland and is a SOI(c) (3) tax-exempt non-profit organization. The DCIWC was established to provide vaccination to poor and needy children in India.

#### Tax status

The DCIWC has been granted exemption by the Internal Revenue Service (IRS) from federal income taxes under section SOI(c) (3) of the Internal Revenue Code. The Internal Revenue Service has determined that the DCIWC is not a private foundation. The DCIWC is required to report unrelated business income to the Internal Revenue Service. The DCIWC had no unrelated business income for the year ended December 31, 2006 and 2005.

#### Basis of accounting

The financial statements of the DCIWC have been prepared on the accrual basis of accounting.

#### Cash and Cash equivalents

For financial statement purposes cash and cash equivalents include operating cash accounts, petty cash and highly liquid, short-term instruments with original maturities of three months or less except for the money funds held in the long-term investment portfolio.



# DC Immunization Welfare Center

## Notes to Financial Statements

### Net Assets

The DCIWC has established the following net asset categories:

Unrestricted: net assets are available for use in general operations.

Temporarily restricted: net assets consist of amounts that are subject to donor restrictions and income earned on permanently restricted net assets. The DCIWC is permitted to use or expend the donated assets in accordance with the donor restrictions.

The DCIWC reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated assets. When a stipulated time restriction ends or a purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statements of activities as net assets released from restrictions.

Permanently Restricted: net assets consist of assets whose use is limited by donor-imposed restrictions that neither expire by the passage of time nor can be fulfilled or otherwise removed by action of the DCIWC. The restrictions stipulate that resources be maintained permanently but permits the DCIWC to expend the income generated in accordance with the provisions of the agreement.

### Revenue recognition

The DCIWC recognizes revenue when it is earned. Contributions are reported in accordance with the provisions of Statement of Financial Accounting Standards No. 116.

### Functional Allocation of Expenses

The costs of providing various program and supporting services have been summarized on a functional basis in the statements of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

### Use of estimates

Preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from estimates.

### Financial Instruments

Financial instruments which potentially subject the DCIWC to concentrations of credit risk consist principally of investments held at creditworthy financial institutions. By policy, these investments are kept within limits designed to prevent risks caused by concentration.