

**DC Immunization Welfare Center**

**Financial Statements  
December 31, 2009 and 2008**

# DC Immunization Welfare Center

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## 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, 2009 and 2008 and the related statements of activities, cash flows and statement of functional expenses 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, 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.



February 19, 2010  
Gaithersburg

## DC Immunization Welfare Center Statement of Financial Position

December 31,	2009	2008
<b>Assets</b>		
<b>Current Assets</b>		
Cash and Cash Equivalents	\$ 2,209	\$ 2,203
Accounts Receivable	-	-
Prepaid Expenses	-	-
<b>Total Current Assets</b>	2,209	2,203
<b>Non-Current Assets</b>		
Investments	-	-
<b>Total Non-Current Assets</b>	-	-
<b>Total Assets</b>	\$ 2,209	\$ 2,203
<b>Liabilities and Net Assets</b>		
<b>Current Liabilities</b>		
Accounts Payable and Accrued Expenses	145	-
<b>Total Current Liabilities</b>	-	-
<b>Commitments and Contingencies</b>	-	-
<b>Net Assets</b>		
Unrestricted	\$ 2,064	\$ 2,203
Temporarily Restricted	-	-
Permanently Restricted	-	-
<b>Total Net Assets</b>	2,064	2,203
<b>Total Liabilities and Net Assets</b>	\$ 2,209	\$ 2,203

*See accompanying notes to financial statements.*

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

Year Ended December 31,	2009			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
<b>Revenue, Gains, and Other Support</b>				
Contributions	\$ 10,752	\$ -	\$ -	\$ 10,752
Investment Return	-	-	-	-
Net Assets released from restrictions:				
Satisfaction of Program				
Restrictions:	-	-	-	-
<b>Total Revenue, Gains and Other Support</b>	10,752	-	-	10,752
<b>Expenses</b>				
<b>Program Service</b>				
Payment for Immunization	10,000	-	-	10,000
<b>Supporting service</b>				
General and Administrative	891	-	-	891
<b>Total Expenses</b>	10,891	-	-	10,891
<b>Change in Net Assets</b>	(139)	-	-	(139)
<b>Net Assets, Beginning of Year</b>	2,203	-	-	2,203
<b>Net Assets, End of Year</b>	\$ 2,064	\$ -	\$ -	\$ 2,064

*See accompanying notes to financial statements.*

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

<u>Year Ended December 31,</u>	<u>2008</u>			
	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
<b>Revenue, Gains, and Other Support</b>				
Contributions	\$ 9,385	\$ -	\$ -	\$ 9,385
Investment Return	-	-	-	-
Net Assets released from restrictions:				
Satisfaction of Program				
Restrictions:	-	-	-	-
<b>Total Revenue, Gains and Other Support</b>	<b>9,385</b>	<b>-</b>	<b>-</b>	<b>9,385</b>
<b>Expenses</b>				
<b>Program Service</b>				
Payment for Immunization	8,000	-	-	8,000
<b>Supporting service</b>				
General and Administrative	682	-	-	682
<b>Total Expenses</b>	<b>8,682</b>	<b>-</b>	<b>-</b>	<b>8,682</b>
<b>Change in Net Assets</b>	<b>703</b>	<b>-</b>	<b>-</b>	<b>703</b>
<b>Net Assets, Beginning of Year</b>	<b>1,500</b>	<b>-</b>	<b>-</b>	<b>1,500</b>
<b>Net Assets, End of Year</b>	<b>\$ 2,203</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,203</b>

*See accompanying notes to financial statements.*

## DC Immunization Welfare Center Statements of Cash Flows

Years ended December 31,	2009	2008
<b>Cash Flows from Operating Activities</b>		
Change in Net Assets	\$ (139)	\$ 703
<b>Adjustments to Reconcile Change in Net Assets to Net Cash used in Operating Activities:</b>		
Unrealized (Gain)/Loss on Investments	-	-
Realized Loss on Sale of Investments	-	-
<b>(Increase)Decrease in Assets</b>		
Accounts Receivable	-	-
Prepaid Expenses	-	-
<b>Increase (Decrease) in Liabilities</b>		
Accounts Payable	145	-
<b>Net Cash Flows Provided (used) in Operating Activities</b>	<u>6</u>	<u>703</u>
<b>Cash Flows from Investing Activities</b>		
Purchases of Investments	-	-
Proceeds from Sale of Investments	-	-
<b>Net Cash Flows provided (used) in Investing Activities</b>	<u>-</u>	<u>-</u>
<b>Increase (Decrease) in Cash and Cash Equivalents</b>	<u>6</u>	<u>703</u>
<b>Cash and Cash Equivalents, Beginning of Year</b>	<u>2,203</u>	<u>1,500</u>
<b>Cash and Cash Equivalents, End of Year</b>	<u>\$ 2,209</u>	<u>\$ 2,203</u>

*See accompanying notes to financial statements.*

## DC Immunization Welfare Center Statement of Functional Expenses

<u>Year Ended December 31,</u>	<u>2009</u>		
	<u>Program Service</u>	<u>General and Administrative</u>	<u>Total</u>
Professional fees	-	\$550	\$550
Taxes, Licenses and permits	-	195	195
Postage and mailings	-	146	146
<b>Total Expenses</b>	-	\$891	\$891

<u>Year Ended December 31,</u>	<u>2008</u>		
	<u>Program Service</u>	<u>General and Administrative</u>	<u>Total</u>
Professional fees	-	\$350	\$350
Office expenses	-	332	332
<b>Total Expenses</b>	-	\$682	\$682

*See accompanying notes to financial statements.*



# DC Immunization Welfare Center

## Notes to Financial Statements

### Note 1 – Organization and Summary of Accounting Policies

#### Organization

DC Immunization Welfare Center (DCIWC) is based in Maryland and is a 501(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 501(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, 2009 and 2008.

#### 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.

#### 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

# DC Immunization Welfare Center

## Notes to Financial Statements

### Net Assets Continued....

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.