

**DC Immunization Welfare Center Inc.
dba Children Immunization Foundation**

**Audited Financial Statements
As of and for the year ended
December 31, 2014**

Report of Independent Auditors

To the Board of Directors of
DC Immunization Welfare Center, Inc.
Dba Children Immunization Foundation:

Report on the Financial Statements

We have audited the accompanying financial statements which comprise statement of financial position of the DC Immunization Welfare Center, Inc. dba Children Immunization Foundation (the "Foundation") as of December 31, 2014, and the related statement of activities and cash flows for the year then ended and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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 from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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, Inc. dba Children Immunization Foundation as of December 31, 2014, and the changes in its net assets and cash flows for the

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FINANCIAL SERVICES LLC

CERTIFIED PUBLIC ACCOUNTANTS

year then ended in conformity with accounting principles generally accepted in the United States of America.

Other Matter

Our audit was performed for the purpose of forming an opinion on the basic financial statements of the Foundation taken as a whole. The information on page 10 is presented for purposes of additional analysis and is not a required part of the basic financial statements. This additional information is the responsibility of the management of the Foundation. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects when considered in relation to the basic financial statements taken as a whole.

Affluent Financial Services LLC

February 6, 2015

DC Immunization Welfare Center, Inc.
Statement of Financial Position
As of December 31, 2014

Assets	2014
Current Assets:	
Cash and cash equivalents	\$ 1,607
Total current assets	1,607
Property and equipment, net	-
Total assets	<u>\$ 1,607</u>
Liabilities and Net Assets	
Current liabilities:	
Accounts payable and accrued liabilities	\$ -
Total current liabilities	-
Total liabilities	-
Net Assets	
Unrestricted net assets	1,607
Total liabilities and net assets	<u>\$ 1,607</u>

The accompanying notes are an integral part of these financial statements.

DC Immunization Welfare Center, Inc.
Statement of Activities and Changes in Net Assets
For the year ended December 31, 2014

	Unrestricted
Revenues, gain and other support	
Contributions	
CFC Campaign	\$ 6,593
Individual contributions	4,158
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Total revenues, gains and other support	10,751
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Expenses	
Program services:	
Immunization Services	10,780
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Total Program services	10,780
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Supporting services:	
Management and general	1,844
Fund raising	-
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Total Supporting services	1,844
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Total expenses	12,624
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Change in net assets	(1,873)
Net assets, beginning of year	3,480
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Net assets, end of year	\$ 1,607
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The accompanying notes are an integral part of these financial statements.

DC Immunization Welfare Center, Inc.
Statement of Cash Flows
For the year ended December 31, 2014

	<u>2014</u>
Cash flows from operating activities	
Change in net assets	\$ (1,873)
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation expense	149
Change in operating assets and liabilities:	
Decrease in accounts payable and accrued liabilities	<u>(104)</u>
Net cash used in operating activities	<u>(1,828)</u>
Net decrease in cash and cash equivalents	(1,828)
Cash and cash equivalents, beginning of year	3,435
Cash and cash equivalents, end of year	<u><u>\$ 1,607</u></u>

The accompanying notes are an integral part of these financial statements.

DC Immunization Welfare Center, Inc.
Notes to Financial Statements
December 31, 2014

1. Foundation

DC Immunization Welfare Center Inc. (DCIWC) dba Children Immunization Foundation was incorporated in 2009 as a not-for-profit organization in the State of 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.

2. Summary of significant accounting policies

Basis of accounting

The financial statements of the Foundation have been prepared on the accrual basis of accounting which conforms to accounting principles generally accepted in the United States of America. In accordance with this method of accounting, revenue is recognized in the period in which it is earned and expenses are recognized in the period in which they are incurred.

Cash and cash equivalents

Cash and cash equivalents consist of primarily cash and investments in money market funds with original maturity dates of 90 days or less. The carrying value of these cash equivalents approximates fair value at year end.

Classification of Net Assets

Net assets are classified as unrestricted, temporarily restricted, and permanently restricted based on the existence or absence and the nature of donor-imposed restrictions. These classifications are defined as follows:

- *Unrestricted net assets* generally result from unrestricted individual and campaign contributions, less the expenses incurred to various program services and performing administrative functions. Unrestricted net assets are those whose use by the Foundation is not subject to any donor-imposed stipulations. Board designated voluntary restrictions, such as voluntarily earmarking assets for a particular purpose, are included among the unrestricted net assets of the Foundation. The Board is free to designate certain portions of its funds for certain activities; however, these are included among unrestricted net assets since they are not bound by restrictions imposed by an external donor.
- *Temporarily restricted net assets* are those whose use by the Foundation is subject to donor-imposed stipulations that either expire by passage of time or can be fulfilled and removed by actions of the Foundation pursuant to those stipulations. Generally donors restricted contributions are reported as temporarily restricted support even if those restrictions are met in the same reporting period the contributions are received.

DC Immunization Welfare Center, Inc.
Notes to Financial Statements
December 31, 2014

When these restrictions are met, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

- *Permanently restricted net assets* are those whose use by the Foundation is limited by donor-imposed stipulations that neither expire by passage of time nor can be fulfilled or otherwise removed by actions of the Foundation. Income from these assets can be unrestricted or restricted based on donor stipulations.

As of December 31, 2014, the Foundation did not have any temporarily or permanently restricted net assets.

Donated (in kind) services and materials

Donated services are recognized as contributions if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Foundation. During the year ended December 31, 2014, the Foundation did not receive any donated services.

Donations of materials are recorded as contributions at their estimated fair value at the date of donation. Such donations are reported as increases in unrestricted net assets unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use are reported as restricted contributions. Absent donor stipulations regarding how long those donated assets must be maintained, the Foundation reports expirations of donor restrictions when the donated or acquired assets are placed in service as instructed by the donor. The Foundation reclassifies temporarily restricted net assets to unrestricted net assets at that time. During the year ended December 31, 2014, the Foundation did not receive donated materials.

Functional allocation of expenses

The cost of providing program and other activities have been summarized on a functional basis in the Statement of Activities. Accordingly, expenses that can be identified with the Foundation's program have been allocated to the program expenses according to their natural expense classifications, and indirect expenses that mainly include overhead expenses are classified as "Management and General" under supporting activities.

Supporting Activities:

- *Management and general* – All expenses that are not directly related to specific program or fundraising functions incurred by the Foundation in the accomplishment of its tax exempt purposes.

DC Immunization Welfare Center, Inc.
Notes to Financial Statements
December 31, 2014

- *Fundraising* – All expenses incurred to request additional support from contributors for various programs and projects.

Income taxes

The Foundation is exempt from federal and state income taxes, other than on unrelated business income, under Section 501(c)(3) of the Internal Revenue Code (the “Code”) and is classified as an Organization that is not a private foundation under section 509 (a) of the Code. For the year ended December 31, 2014, the Foundation did not have any unrelated business income. Accordingly, no provision for federal and state income taxes has been recorded in the accompanying financial statements. There were no uncertain tax positions as of December 31, 2014.

The Foundation’s informational tax returns are subject to review and examination by federal, state and local authorities. As of December 31, 2014, the tax returns for the years ended December 31, 2011, 2012 and 2013, respectively, are open to examination by federal, state and local authorities. Management does not believe that the ultimate outcome of any future examinations of open tax years will have a material impact on the Foundation’s result of operations.

Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

3. Concentration of credit risk

Financial instruments that potentially subject the Foundation to significant concentration of credit risk consist primarily of cash and cash equivalents. Cash and cash equivalents are maintained at one financial institution and, at times, balances may exceed federally insured limits. The Foundation has not experienced any such losses in the past related to these balances.

DC Immunization Welfare Center, Inc.
Notes to Financial Statements
December 31, 2014

4. Property and Equipment

Property and equipment consist of the following at December 31, 2014:

	Years of estimated useful Life	2014
Computer Equipment	5	\$ 657
Less accumulated depreciation and amortization		<u>(657)</u>
Total property and equipment, net		<u><u>\$ -</u></u>

Depreciation is computed using the straight-line method and amounted to \$149 for the year ended December 31, 2014.

5. Related Party Transactions

During the year ended December 31, 2014, the Foundation remitted \$10,780, through inter-bank transfers, to "DC Eye Hospital, India", owned by the father of the Foundation's director, who is authorized to solely make operating decisions on behalf of the Foundation. The Foundation recognizes funds remitted to the DC Eye Hospital, India as Program expenses at the time of remittance. These funds are used by the DC Eye Hospital, India for the Foundation's tax-exempt purpose of immunization of poor and needy children in India.

6. Subsequent events

In preparing these financial statements, management of the Foundation has evaluated events and transactions for potential recognition or disclosure through February 6, 2015, the date the financial statements were available to be issued.

**DC Immunization Welfare Center, Inc.
Supplemental Schedule of Functional Expenses
For the year ended December 31, 2014**

Expenses	Program expenses	Management and General expenses	Fundraising expenses	Total FY 2014
Advertisment expenses	\$ -	\$ 550	-	\$ 550
Contribution to DC Eye Hospital for Immunization services	10,780	-	-	10,780
Depreciation expense	-	149	-	149
Other	-	345	-	345
Printing and postage	-	137	-	137
Professional services	-	500	-	500
Telephone	-	13	-	13
Web maintenance services	-	150	-	150
Total Expenses	\$ 10,780	\$ 1,844	\$ -	\$ 12,624