

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

**Financial Statements
December 31, 2013 and 2012**

DC Immunization Welfare Center Inc. dba Children Immunization Foundation

Contents

| | |
|--|------|
| Independent Accountants' Report | 3 |
| Financial Statements | |
| Statement of Financial Position | 4 |
| Statement of Activities | 5-6 |
| Statement of Cash Flows | 7 |
| Statement of Functional Expenses | 8 |
| Notes to Financial Statements | 9-11 |

CHAWLA & CHAWLA P.C.
CERTIFIED PUBLIC ACCOUNTANTS

438 N. FREDERICK AVE. SUITE 400
GAITHERSBURG, MD 20877

301-977-2481 (OFFICE)
301-216-2727 (FAX)

Independent Auditors' Report

To the Board of Directors
DC Immunization Welfare Center Inc.
dba Children Immunization Foundation
North Potomac, MD 20878

We have audited the accompanying statements of financial position of the DC Immunization Welfare Center Inc. (DCIWC) dba Children Immunization Foundation as of December 31, 2013 and 2012 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 Inc. dba Children Immunization Foundation as of December 31, 2013 and 2012, 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.

Chawla & Chawla PC

April 3, 2014
Gaithersburg

**DC Immunization Welfare Center Inc. dba
Children Immunization Foundation
Statement of Financial Position**

| December 31, | 2013 | 2012 |
|---|-----------------|-----------------|
| Assets | | |
| Current Assets | | |
| Cash and Cash Equivalents | \$ 3,435 | \$ 4,805 |
| Accounts Receivable | - | - |
| Prepaid Expenses | - | - |
| Total Current Assets | \$ 3,435 | 4,805 |
| Non-Current Assets | | |
| Properties and equipments | 657 | 657 |
| Less: accumulated depreciation | (508) | (377) |
| Total Non-Current Assets | 149 | 280 |
| Total Assets | \$ 3,584 | \$ 5,085 |
| Liabilities and Net Assets | | |
| Current Liabilities | | |
| Accounts Payable and accrued Expenses | \$ 104 | \$ 81 |
| Total Current Liabilities | \$ 104 | \$81 |
| Commitments and Contingencies | - | - |
| Net Assets | | |
| Unrestricted | 3,480 | 5,004 |
| Temporarily Restricted | - | - |
| Permanently Restricted | - | - |
| | \$ 3,480 | \$5,004 |
| Total Net Assets | | |
| Total Liabilities and Net Assets | \$ 3,584 | \$ 5,085 |

See accompanying notes to financial statements.

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

Statement of Activities - Revenue, Gains, and Other Support

| Year Ended December 31, | 2013 | | | |
|---|---------------------|-----------------------------------|-----------------------------------|-----------------|
| | Unrestricted | Temporarily Restricted | Permanently Restricted | Total |
| Revenue, Gains, and Other Support | | | | |
| Contributions | \$ 9,984 | \$ - | \$ - | \$ 9,984 |
| Net Assets released from restrictions: | | | | |
| Satisfaction of Program | | | | |
| Restrictions: | - | - | - | - |
| Total Revenue, Gains and Other Support | 9,984 | - | - | 9,984 |
| Expenses | | | | |
| Program Service | | | | |
| Payment for Immunization | 10,503 | - | - | 10,503 |
| Supporting service | | | | |
| General and Administrative | 1,005 | - | - | 1,005 |
| Total Expenses | 11,508 | - | - | 11,508 |
| Change in Net Assets | (1,524) | - | - | (1,524) |
| Net Assets, Beginning of Year | 5,004 | - | - | 5,004 |
| Net Assets, End of Year | \$ 3,480 | \$ - | \$ - | \$ 3,480 |

See accompanying notes to financial statements.

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

Statement of Activities - Revenue, Gains, and Other Support

| Year Ended December 31, | 2012 | | | |
|---|-----------------|---------------------------|---------------------------|-----------------|
| | Unrestricted | Temporarily Restricted | Permanently Restricted | Total |
| Revenue, Gains, and Other Support | | | | |
| Contributions | \$ 13,706 | \$ - | \$ - | \$ 13,706 |
| Net Assets released from restrictions: | | | | |
| Satisfaction of Program | | | | |
| Restrictions: | - | - | - | - |
| Total Revenue, Gains and Other Support | 13,706 | - | - | 13,706 |
| Expenses | | | | |
| Program Service | | | | |
| Payment for Immunization | 13,000 | - | - | 13,000 |
| Supporting service | | | | |
| General and Administrative | 877 | - | - | 877 |
| Total Expenses | 13,877 | - | - | 13,877 |
| Change in Net Assets | (171) | - | - | (171) |
| Net Assets, Beginning of Year | 5,175 | - | - | 5,175 |
| Net Assets, End of Year | \$ 5,004 | \$ - | \$ - | \$ 5,004 |

See accompanying notes to financial statements.

**DC Immunization Welfare Center Inc. dba
Children Immunization Foundation
Statements of Cash Flows**

| <u>Years ended December 31,</u> | <u>2013</u> | <u>2012</u> |
|--|-----------------|-----------------|
| Cash Flows from Operating Activities | | |
| Change in Net Assets | \$ (1,524) | \$ (171) |
| Adjustments to Reconcile Change in Net Assets to Net Cash used in Operating Activities: | | |
| Depreciation | 131 | 131 |
| (Increase)Decrease in Assets | | |
| Accounts Receivable | - | - |
| Prepaid Expenses | - | - |
| Increase (Decrease) in Liabilities | | |
| Accounts Payable and accrued expenses | 23 | 26 |
| Net Cash Flows Provided (used) in Operating Activities | <u>(1,370)</u> | <u>(14)</u> |
| Cash Flows from Investing Activities | | |
| Purchases of properties & equipments | - | - |
| Net Cash Flows provided (used) in Investing Activities | <u>-</u> | <u>-</u> |
| Cash Flows from Financing Activities | | |
| Short term loan repayment | - | - |
| Net Cash Flows provided (used) in Financing Activities | <u>-</u> | <u>-</u> |
| Increase (Decrease) in Cash and Cash Equivalents | <u>(1,370)</u> | <u>(14)</u> |
| Cash and Cash Equivalents, Beginning of Year | <u>4,805</u> | <u>4,819</u> |
| Cash and Cash Equivalents, End of Year | <u>\$ 3,435</u> | <u>\$ 4,805</u> |

See accompanying notes to financial statements.

**DC Immunization Welfare Center Inc. dba
Children Immunization Foundation
Statement of Functional Expenses**

| <u>Year Ended December 31,</u> | <u>2013</u> | | |
|--------------------------------|----------------------------|---------------------------------------|------------------|
| | <u>Program Service</u> | <u>General and Administrative</u> | <u>Total</u> |
| Immunization grants | \$ 10,503 | \$ - | \$10,503 |
| Professional fees | - | 500 | 500 |
| Telephone and Postage | 29 | - | 29 |
| Office supplies | 345 | - | 345 |
| Web-site maintenance | - | - | - |
| Depreciation | - | 131 | 131 |
| Total Expenses | \$ 10,877 | \$ 631 | \$ 11,508 |

| <u>Year Ended December 31,</u> | <u>2012</u> | | |
|--------------------------------|----------------------------|---------------------------------------|-----------------|
| | <u>Program Service</u> | <u>General and Administrative</u> | <u>Total</u> |
| Immunization grants | \$13,000 | \$ - | \$13,000 |
| Professional fees | - | 500 | 500 |
| Telephone and Postage | 70 | - | 70 |
| Office supplies | 26 | - | 26 |
| Web-site maintenance | 150 | - | 150 |
| Depreciation | - | 131 | 131 |
| Total Expenses | \$13,246 | \$631 | \$13,877 |

**DC Immunization Welfare Center Inc. dba
Children Immunization Foundation
December 31, 2013**

Notes to Financial Statements

Note 1 – Organization and Summary of Accounting Policies

Organization

DC Immunization Welfare Center Inc. (DCIWC) dba Children Immunization Foundation 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, 2013 and 2012.

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.

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.

Property and equipments

Purchased property and equipment is capitalized at cost. Donations of property and equipment are recorded as contributions at their estimated fair market value. Property and equipment are depreciated using the straight-line method on the following estimated lives.

Office equipment

5 years

**DC Immunization Welfare Center Inc. dba
Children Immunization Foundation
December 31, 2012**

Notes to Financial Statements

Property and equipments Continued....

| | |
|-----------|---------|
| Computer | 5 years |
| Software | 3 years |
| Furniture | 7 years |

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.

Contribution recognition

The DCIWC recognizes contribution 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.

**DC Immunization Welfare Center Inc. dba
Children Immunization Foundation
December 31, 2013**

Notes to Financial Statements

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.

Note 2 – Properties and equipments

Properties and equipments consist of the following at:

| December 31, | 2013 | 2012 |
|--------------------------------|---------------|---------------|
| Computers | \$ 657 | \$ 657 |
| Less: accumulated depreciation | (508) | (377) |
| Total | <u>\$ 149</u> | <u>\$ 280</u> |

Depreciation is computed using straight line method and amounted to \$131 for the year 2013 and \$131 for the year 2012.

Note 3 –Subsequent events

DCIWC has evaluated subsequent events through April 3, 2014 the date which the financial statements were available to be issued.