

GUJARATI SAMAJ OF METROPOLITAN WASHINGTON, INC.
COMPILED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2012



INDEPENDENT ACCOUNTANTS' COMPILATION REPORT

The President and Executive Committee
Gujarati Samaj of Metropolitan Washington, Inc.
Burtonsville, Maryland

We have compiled the accompanying statement of assets, liabilities, and net assets – cash basis - of Gujarati Samaj of Metropolitan Washington, Inc., a nonprofit organization, as of December 31, 2012, and the related statement of support, revenue, expenses, and changes in net assets - cash basis for the year then ended. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with cash basis of accounting.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the cash basis of accounting and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modification that should be made to the financial statements.

Desai & Shah PC CPAs

January 30, 2013

GUJARATI SAMAJ OF METROPOLITAN WASHINGTON, INC.
STATEMENT OF ASSETS, LIABILITIES AND NET ASSETS
CASH BASIS
DECEMBER 31, 2012

ASSETS

CURRENT ASSETS

Cash in Bank	\$ <u>245,311</u>	
Total Current Assets		\$ 245,311

TOTAL ASSETS		\$ <u><u>245,311</u></u>
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LIABILITIES AND NET ASSETS

NET ASSETS (UNRESTRICTED)		\$ 245,311
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TOTAL LIABILITIES AND NET ASSETS		\$ <u><u>245,311</u></u>
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See Accountants' Report
Notes to the Financial Statements are
an integral part of these statements

GUJARATI SAMAJ OF METROPOLITAN WASHINGTON, INC.

STATEMENT OF SUPPORT, REVENUE AND EXPENSES

CASH BASIS

FOR THE YEAR ENDED DECEMBER 31, 2012

SUPPORT AND REVENUES (UNRESTRICTED)

Advertisement-E-mail	1,335	
Advertisement-Setu	2,476	
Annual Day	100	
Annual Picnic	1,035	
Contribution	6,433	
Diwali Function	14,890	
Gujarati Dramas	17,099	
Interest Income	517	
Kite Festival	786	
Membership	6,250	
Miscellaneous	365	
Navratri Function	11,747	
Rafting	2,190	
Ski Trip	3,223	
Valentine Day	2,180	
Vraj Trip	755	
Total Support and Revenues (Unrestricted)		\$ 71,381

EXPENSES

Annual Day	1,137	
Annual General Body Meeting	310	
Annual Picnic	1,788	
Bank Charges	20	
Contribution	3,750	
Diwali Function	13,139	
Dues & Subscription	50	
Gujarati Dramas	10,431	
Insurance	500	
Kite Festival	836	
Navratri Function	9,458	
Office Expense	55	
Rafting	2,213	
Scholarship	1,000	
Setu Publication	3,019	
Ski Trip	3,192	
Valentine Day	2,313	
Vraj Trip	3,313	
Web Design	90	
Total Expenses		\$ 56,614

CHANGES IN NET ASSETS \$ 14,767

NET ASSETS JANUARY 01, 2012 \$ 230,544

NET ASSETS DECEMBER 31, 2012 \$ 245,311

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GUJARATI SAMAJ OF METROPOLITAN WASHINGTON, INC.
NOTES TO FINANCIAL STATEMENTS
CASH BASIS
FOR THE YEAR ENDED DECEMBER 31, 2012

NOTE 1: ORGANIZATION

Gujarati Samaj of Metropolitan Washington Inc., was organized under the laws of Maryland State on February 20, 1980. The Samaj's principal activities, among other things are to preserve and expand the cultural heritage of the Gujarati speaking community through literary, educational, religious & cultural activities.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Accounting: The accompanying financial statements are presented in accordance with the cash basis of accounting which is a comprehensive basis of accounting other than generally accepted accounting principles.

b) Use of Estimates: The preparation of financial statements requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

c) Functional Expenses: Expenses are charged directly to program identified.

d) Cash in Bank: Cash in Bank represents the amount held in various bank accounts.

e) Income Tax Status: The organization is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code.

f) Financial Statement Presentation: The Organization is required to report information regarding its financial position and activities according to three classes of net assets: Unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. As of December 31, 2012 all net assets held by the Organization are unrestricted.

g) Support & Revenue: The Gujarati Samaj's sources of revenues are from advertisements, donation, membership fees and organizing various educational, religious and cultural events. A substantial portion of the revenues are collected at the cultural events in the form of checks and U.S. Currency.