

GUJARATI SAMAJ OF METROPOLITAN WASHINGTON, INC.
COMPILED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2011

19785 Crystal Rock Drive, Suite 304, Germantown, MD 20874

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, 2011, 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.

January 6, 2012

Raman R. Desai, P.C.

GUJARATI SAMAJ OF METROPOLITAN WASHINGTON, INC.
STATEMENT OF ASSETS, LIABILITIES AND NET ASSETS
CASH BASIS
DECEMBER 31, 2011

ASSETS

CURRENT ASSETS

Cash in Bank	\$ 230,544	
Total Current Assets		\$ 230,544

FIXED ASSETS

Furniture, Fixtures and Equipment	2,700	
Less: Accumulated Depreciation	<u>(2,700)</u>	
Total Fixed Assets		0

TOTAL ASSETS		\$ <u>230,544</u>
---------------------	--	--------------------------

LIABILITIES AND NET ASSETS

NET ASSETS (UNRESTRICTED)	\$ 230,544
----------------------------------	-------------------

TOTAL LIABILITIES AND NET ASSETS	\$ <u>230,544</u>
---	--------------------------

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, 2011

SUPPORT AND REVENUES (UNRESTRICTED)

Advertisement-E-Mail	\$	1,100	
Advertisement-Setu		2,825	
Annual Day		450	
Contribution		5,456	
Diwali Function		15,758	
Gujarati Dramas		8,370	
Interest Income		811	
Membership		6,400	
Navratri Function		14,594	
Picnic		1,371	
Rafting		2,495	
Ski Trip		2,216	
Vraj Trip		870	
Total Support and Revenues (Unrestricted)			\$ 62,716

EXPENSES

Annual Day		477	
Annual General Body Meeting		184	
Depreciation		121	
Diwali Function		15,404	
Gujarati Dramas		8,327	
Insurance		523	
Contribution		2,348	
Navratri Function		7,816	
Picnic		1,470	
Rafting		2,451	
Setu Publication		2,526	
Ski Trip		2,376	
Vraj Trip		872	
Other General & Administrative		1,164	
Total Expenses			\$ 46,059

CHANGES IN NET ASSETS \$ 16,657

NET ASSETS JANUARY 01, 2011 \$ 213,887

NET ASSETS DECEMBER 31, 2011 \$ 230,544

See Accountants' Report
Notes to the Financial Statements are
an integral part of these statements

GUJARATI SAMAJ OF METROPOLITAN WASHINGTON, INC.
NOTES TO FINANCIAL STATEMENTS
CASH BASIS
FOR THE YEAR ENDED DECEMBER 31, 2011

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 and the amount represented by Certificates of Deposits.

e) Fixed Assets: The assets are recorded at cost and depreciated using straight-line method, over the estimated useful lives of the assets.

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

g) 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, 2011 all net assets held by the Organization are unrestricted.

h) 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.