

**GUJARATI SAMAJ OF METROPOLITAN WASHINGTON, INC.**  
COMPILED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2013



**Desai & Shah, PC, CPAs**  
Established in 1981

## 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, 2013, 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, 2014

**GUJARATI SAMAJ OF METROPOLITAN WASHINGTON, INC.**  
**STATEMENT OF ASSETS, LIABILITIES AND NET ASSETS**  
**CASH BASIS**  
**DECEMBER 31, 2013**

**ASSETS**

**CURRENT ASSETS**

|                      |                   |            |
|----------------------|-------------------|------------|
| Cash in Bank         | \$ <u>254,386</u> |            |
| Total Current Assets |                   | \$ 254,386 |

**TOTAL ASSETS**

\$ 254,386

**LIABILITIES AND NET ASSETS**

|                                  |            |
|----------------------------------|------------|
| <b>NET ASSETS (UNRESTRICTED)</b> | \$ 254,386 |
|----------------------------------|------------|

**TOTAL LIABILITIES AND NET ASSETS**

\$ 254,386

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, 2013**

**SUPPORT AND REVENUES (UNRESTRICTED)**

|   |        |           |
|---|--------|-----------|
| Advertisement-Directory & Setu            | 20,675 |           |
| Diwali Function                           | 6,747  |           |
| Event Sponsorships                        | 2,280  |           |
| Drama                                     | 250    |           |
| Hasyalap                                  | 730    |           |
| Hiking Trip                               | 75     |           |
| Interest Income                           | 355    |           |
| Kite Festival                             | 678    |           |
| Lunch Cruise                              | 3,275  |           |
| Membership                                | 3,215  |           |
| Music Program                             | 488    |           |
| Navratri Function                         | 19,768 |           |
| Radhiyali Sanj                            | 2,990  |           |
| Ski Trip                                  | 8,566  |           |
| Tirth Yatra Trip                          | 3,616  |           |
| Valentine Day                             | 1,250  |           |
| Total Support and Revenues (Unrestricted) |        | \$ 74,958 |

**EXPENSES**

|                              |        |           |
|------------------------------|--------|-----------|
| Annual General Body Meeting  | 299    |           |
| Bank Charges                 | 135    |           |
| Contribution - Lahni         | 4,369  |           |
| Directory & Setu Publication | 12,387 |           |
| Diwali Function              | 9,483  |           |
| Drama                        | 800    |           |
| Hasyalap                     | 588    |           |
| Hiking Trip                  | 75     |           |
| Insurance                    | 500    |           |
| Kite Festival                | 383    |           |
| Lunch Cruise                 | 3,171  |           |
| Music Program                | 1,112  |           |
| Navratri Function            | 13,403 |           |
| Printing & Postage           | 879    |           |
| Professional Fees            | 750    |           |
| Radhiyali Sanj               | 3,571  |           |
| Ski Trip                     | 8,689  |           |
| Tirth Yatra Trip             | 3,383  |           |
| Valentine Day                | 1,529  |           |
| Web Design                   | 263    |           |
| Youth Pool Party             | 114    |           |
| Total Expenses               |        | \$ 65,883 |

**CHANGES IN NET ASSETS** \$ 9,075

**NET ASSETS JANUARY 01, 2013** \$ 245,311

**NET ASSETS DECEMBER 31, 2013** \$ 254,386

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, 2013**

**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) Concentration of Credit Risk: The organization's cash funds are located one financial institution. The amount of deposits as of December 31, 2013 in that institution exceeded the federally insured limit of \$250,000.

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, 2013 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.