

WORLD ARAL REGION CHARITY INC
Incorporated in the state of New York October 2016
Received Tax-Exempt Status January 2017

Financial Statement October 2016-May 2017

Balance Sheet

<u>Assets</u>	<u>October 2016</u>	<u>May 2017</u>
Cash	\$0.00	\$530.69
Inventory (donated items)	\$0.00	\$96.00
Intangible Assets	\$0.00	\$360.00
Property and Equipment	<u>\$0.00</u>	<u>\$63.50</u>
Total	\$0.00	\$1050.19
<u>Liabilities</u>		
Accounts Payable		
Property and Equipment	\$0.00	\$28.50
Incorporation Loans	\$0.00	<u>\$340.00</u>
Total	\$0.00	\$368.50
<u>Net Assets</u>	\$0.00	\$681.69
<u>Liabilities + Net Assets</u>	\$0.00	\$1050.19

Income Statement

<u>Revenues, Gains and Other Support</u>		
<u>Sales</u>		
Uzbek Merchandise Sale	\$134.00	
End-of-the Year Sale	\$179.37	
<u>Contributions</u>		
Incorporation Donation		\$55.00
Start-Up Fundraiser Donations	\$180.00	
Inventory Donation (Contra Account)		\$96.00
Buy-A-Tree Donations		\$14.00
End-of-the Year Campaign Donations	<u>\$143.32</u>	
Total	\$801.69	
<u>Expenses</u>		
Cost of Goods Sold	\$70.00	
Fundraising Activities	\$25.00	
Misc. Costs	<u>\$25.00</u>	
Total	\$120.00	
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<u>Net Assets</u>		\$681.69

Notes

1. Not included in the statement are inventory and donations of clothes gathered from the Organization's November "Warm Clothes Drive." 7 large boxes of warm clothes were gathered, 1 was sent to a family in Uzbekistan, and 6 are in inventory to be sent in the next 12 months.
2. "Incorporation Loans" and "Incorporation Donation" are money loaned to fund incorporation documents: Certificate of Incorporation, 1023EZ, and corporate seal. \$143.50 are will be repaid by May 2018. \$275.00 will be repaid by May 2020.
3. Contributions are recognized when the donor makes a promise to give to the Organization that is, in substance, unconditional. All current donor-restricted contributions are reported as increases in permanently restricted net assets as restrictions do not expire within the current fiscal year. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets.
4. Intangible Assets represents the Organization's Certificate of Incorporation and 1023-EZ.
5. "Contributions- Inventory Donation" represents the non-monetary donation of merchandise that is to be sold.