

TAX & ACCOUNTING PROS

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Accountants' Compilation Report

June 22, 2020

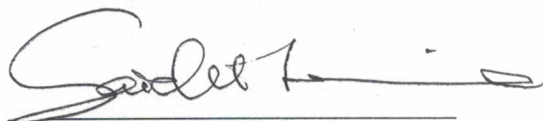
Dow Graduate Association of North America (DOGANA)
USA.

Dear DOGANA Officers & Members,

We have compiled the accompanying financial statements of DOGANA as of December 31, 2019. We have not audited or reviewed the financial statements and, accordingly, do not express an opinion.

The Board is responsible for the presentation of documents such as bank transactions/ statements and information for the financial statements to be compiled in accordance with the modified 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 the Board in presenting financial information in the form of financial statements without undertaking to obtain or provide assurance that there are no material modifications that should be made to the financial statements.

A handwritten signature in black ink, appearing to read 'Saidat M. Lamina', is written over a horizontal line.

Saidat M. Lamina

Dow Graduates Association of North America (DOGANA)
Profit & Loss
January through December 2019

<u>Income</u>		
Program Income		
Membership Dues	2,000.00	
Retreat & Meetings Income	130,400.88	
Total Program Income		<u>132,400.88</u>
Interest Income		<u>143.43</u>
Total Income		132,544.31
<u>Expense</u>		
<u>Retreat & Meetings Expenses</u>		
Travel	4,006.92	
Conference, Convention, Meeting	11,147.51	
CME, Awards and Grants	5,087.81	
Food, Music, Audio & Entertainment	60,753.24	
Printing & Publications	5,090.00	
Retreat Hotel & Accomodation	50,876.67	
Total Retreat & Meetings Expenses		<u>136,962.15</u>
<u>Other Expenses</u>		
Legal Fees	825.00	
Accounting Fees	5,687.18	
Website & Externship Site Mgt.	1,287.40	
Teleconferencing	450.45	
Secretarial & Membership Serv.	3,900.00	
Postage, Mailing Service	7,715.80	
Bank & Credit Card Service	3,516.32	
Miscellaneous Expenses	60.00	
Total Other Expenses		<u>23,442.15</u>
Total Expense		160,404.30
Net Income/ Deficit		<u><u>\$ (27,859.99)</u></u>

Dow Graduates Association of North America (DOGANA)
Balance Sheet
As of December 31, 2019

ASSETS

Current Assets

Checking/Savings

Main Account - 3519	65,836.04	
Retreat Account - 0406	15,667.69	
Visiting Faculty Prg A/c -7785	5,000.00	
Student Loan Program A/c - 3199	13,928.08	
Savings Account - 6871	201,031.78	
		301,463.59

DIGS Account - 0216	180,309.43
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Total Checking/Savings	481,773.02
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Other Assets

Student Loan	3,000.00
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TOTAL ASSETS	484,773.02
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EQUITY

Temp. Restricted Net Assets - DIGS	180,309.43
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Unrestricted Net Assets	332,323.58
Net Income	(27,859.99)
	304,463.59

TOTAL EQUITY	484,773.02
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NOTES TO FINANCIAL STATEMENTS

NOTE 1 – INCOME

DOGANA income is mainly from Payments made by members for dues and Annual retreats. Other program income during the year include Winter & Summer Meetings donations and sponsors.

NOTE 2 – EXPENSES

The bulk of expenses for the year was on the Retreat & Meetings, ranging from Hotel accommodation, Food and Entertainment. Awards & Plaques were also printed and mailed to all DOGANA Members during the year.

Other expenses include payments for professional services rendered to DOGANA such as Taxes, Accounting, Legal, Secretarial & Membership Services.

For the year under review, DOGANA Expenses exceeded the income leaving a Deficit of \$27,859.99.

NOTE 3 – STUDENT LOAN

Only one student was given a loan during the year in the amount of \$3,000.

NOTE 4 – TEMPORARILY RESTRICTED ASSETS (DIGS)

The amounts reported as restricted assets are composed of amounts held in DIGS savings fund in the amount of \$180,309.43 as of December 31, 2020.

DOGANA established a savings fund in 2019 that receives donations which are restricted for buying and donating medical equipment worth \$500,000 to DOGANA Institute of Genomic Sciences. The funds are not included in DOGANA Income and Expense account since they are restricted for that purpose only.