

**United Sikhs
Financial Statements
For the Year Ended December 31, 2008**

**United Sikhs
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**Fleming & Associate CPA, PC
275 Water Street
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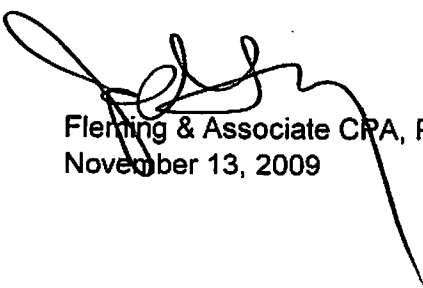
To the Board of Directors
of United Sikhs

We have audited the accompanying statements of financial position of the United Sikhs (a non-profit organization) as of December 31, 2008, and the related statements of activities, changes in net assets, and cash flows for the year then ended. These financial statements are the responsibility of the management of the United Sikhs. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the United Sikhs as of December 31, 2008 and the changes in its net assets and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The schedule of functional expenses included in this report is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements as a whole.



Fleming & Associate CPA, PC
November 13, 2009

United Sikhs
Statement of Financial Position
December 31, 2008

Assets

Current Assets

Cash	<u>122,262</u>
Total Current Assets	<u>122,262</u>

Other Assets

Security Deposits	<u>6,000</u>
Total Other Assets	<u>6,000</u>
Total Assets	<u><u>128,262</u></u>

Liabilities

Current Liabilities

Accrued Expenses	5,000
Accrued Payroll	2,896
Credit Card Payable	<u>2,938</u>
Total Current Liabilities	<u>10,834</u>

Net Assets

Unrestricted Net Assets	<u>117,428</u>
Total Liabilities and Net Assets	<u><u>128,262</u></u>

**United Sikhs
Statement of Activities
For the Year Ended December 31, 2008**

Revenues, Gains and Other Support

Contributions	280,474
Interest Income	<u>346</u>
Total Revenues, Gains and Other Support	<u>280,820</u>

Expenses

Program Services	244,695
Supporting Services	
Functional Expenses	<u>41,765</u>
Total Expenses	<u>286,460</u>
Changes in Net Assets	(5,640)
Net Assets, January 1, 2008	<u>123,068</u>
Net Assets, December 31, 2008	<u><u>117,428</u></u>

United Sikhs
Statement of Functional Expenses
For the Year Ended December 31, 2008

Expenses

Advertising	3,708
Bank Service Charges	959
Dues and Subscriptions	25
Fundraising Expense	8,347
Interest Expense	167
Internet Expense	498
Office Expenses	662
Salary Expense	5,856
Payroll Taxes	536
Postage and Delivery	56
Printing Expense	563
Professional Fees	14,024
Taxes	25
Telephone	2,286
Travel	1,623
Utilities	<u>2,430</u>
Total Functional Expenses	<u><u>41,765</u></u>

United Sikhs
Statement of Cash Flows
For the Year Ended December 31, 2008

Cash Flows from Operating Activities

Decrease in Net Assets (5,640)

**Adjustments to reconcile changes in net assets
to cash provided by operating activities:**

Prepaid Expenses 1,800
Payroll Liabilities 2,896
Security Deposit 1,600
Accrued Expenses 1,975
Credit Card Payable (2,538)

Total Adjustments 5,733

Net Cash Used by Operating Activities 93

Net Increase in cash 93

Cash, January 1, 2008 122,169

Cash, December 31, 2008 122,262

United Sikhs
Notes to Financial Statements
For the Year Ended December 31, 2008

Note 1 - Organization

The United Sikhs was organized in 1999 as an international non-profit, non-governmental, humanitarian relief, human development and advocacy organization, aimed at empowering those in need, especially disadvantaged and minority communities across the world.

Basis of Presentation

Financial Statement presentation follows the recommendations of the American Institute of Certified Public Accountants.

Financial Statement Presentation

Under Statement of Financial Accounting Standards (SFAS) No. 117, *Financial Statements of Not-For-Profit Organizations*, 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.

Promises to Give

Contributions are recognized when the donor makes a promise to give to the Organization that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in unrestricted net assets if the restrictions expire in the fiscal year in which the contributions are recognized. All other donor-restricted contributions are reported as increases in temporarily or permanently restricted net assets depending on the nature of the restrictions. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets.

The Organization uses the allowance method to determine uncollectible unconditional promises receivable. The allowance is based on prior years' experience and management's analysis of specific promises made.

United Sikhs
Notes to Financial Statements
For the Year Ended December 31, 2008

Contributed Services

During the year ended December 31, 2008, the value of contributed services meeting the requirements for recognition in the financial statements was not material and has not been recorded. In addition, many individuals volunteer their time and perform a variety of tasks that assist the Organization.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Income Tax Status

The Organization is a not-for-profit organization exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and classified by the Internal Revenue Service as other than a private foundation.

Investments

Under SFAS No. 124, *Accounting for Certain Investments Held by Not-For-Profit Organizations*, investments in marketable securities with readily determinable fair values and all investments in debt securities are reported at their fair values in the statement of financial position. Unrealized gains and losses are included in the change in net assets. Investment income and gains restricted by a donor are reported as increases in unrestricted net assets if the restriction are met (either by passage of time or by use) in the reporting period in which the income and gains are recognized.

Contributions

Under SFAS No. 116, *Accounting for Contributions Received and Contributions Made*, contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted net assets depending on the absence or existence and nature of any donor restrictions.

United Sikhs
Notes to Financial Statements
For the Year Ended December 31, 2008

Note 2 - Cash and Cash Equivalents

For purposes of the statement of cash flows, the Organization considers all highly liquid investments available for current use with an initial maturity of three months or less to be cash equivalents.

Current Cash Balances:

Operating account balance (Citibank - RTT)	7,761
Operating account balance (Citibank - Ghanaia)	96,845
Operating account balance (Citibank - General)	3,765
Operating account balance (Citibank - INSAAF)	13,891
Total Cash Accounts	<u>122,262</u>

Note 3 - Concentrations of Credit Risk

The Organization maintains its cash balances in one financial institution located in New York, New York. The balances are insured by the Federal Deposit Insurance Corporation up to \$250,000. At December 31, 2008, the Organization did not have any uninsured cash balances.