

ASSYRIAN AID SOCIETY OF AMERICA  
FINANCIAL STATEMENTS  
DECEMBER 31, 2007

ASSYRIAN AID SOCIETY OF AMERICA

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INDEPENDANT AUDITOR'S REPORT

To the Board of Directors  
Assyria Aid Society of America  
Berkeley, California

I have audited the accompanying statement of financial position of Assyrian Aid Society of America (a non-profit organization) as of December 31, 2007 and the related statements of activities and cash flows for the year then ended. These financial statements are the responsibility of the Organization's management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that I plan and perform the audit to obtain reasonable assurances about whether the financial statements are free of material misstatement.

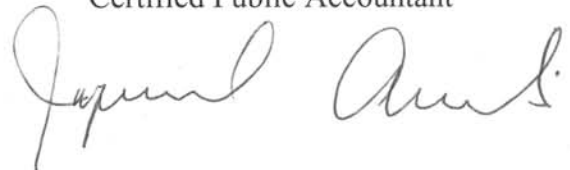
An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audit provides a reasonable basis for my opinion.

In my opinion the financial statements referred to present fairly, in all material respects, the financial position of Assyrian Aid Society of America as of December 31, 2007, 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.

My audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The accompanying Schedules of General and Administrative Expenses are presented for the purpose of additional analysis and are not required part of the basis financial statements. Such information has been subjected to the procedures applies in the audit of the basic financial statements and, in my opinion, is fairly stated in all material respects in relation to the basis financial statements taken as a whole.

October 6, 2008

Jacqueline Amrikhas  
Certified Public Accountant



ASSYRIAN AID SOCIETY OF AMERICA  
STATEMENT OF FINANCIAL POSITION  
DECEMBER 31, 2007

ASSETS

Current Assets

Cash and Cash Equivalents (Note 2) \$ 226,197

Other Assets

Equipment Net of Accumulated Depreciation (Note 3) \$ 5,521

Total Assets \$231,718

LIABILITIES AND NET ASSETS

Unrestricted Net Assets \$231,718  
Total Liabilities and Net Assets \$231,718

See Independent Auditor's Report and Accompanying Notes

ASSYRIAN AID SOCIETY OF AMERICA  
STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED DECEMBER 31, 2007

Changes in Unrestricted Net Assets:

Increases in Unrestricted Net Assets:	
Direct Public Support	\$ 427,156
Grants and Contributions Received	\$ 248,311
Interest Income	<u>\$ 2,309</u>
 Total Increases in Unrestricted Net Assets	 <u>\$ 677,776</u>
 Decreases in Unrestricted Net Assets:	
Program Expenses:	
Grants	<u>\$537,816</u>
 Total Program Expenses	 \$537,816
 General and Administrative	 <u>\$ 74,279</u>
 Total Decreases in Unrestricted Net Assets	 \$612,095
 Net Increase in Unrestricted Net Assets	 \$ 65,681
 Unrestricted Net Assets Beginning of Year	 <u>\$160,516</u>
 Unrestricted Net Assets End of Year	 <u>\$226,197</u>

See Independent Auditor's Report and Accompanying Notes

ASSYRIAN AID SOCIETY OF AMERICA  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED DECEMBER 31, 2007

Cash Flows From Operating Activities

Net Increase in Unrestricted Net Assets \$ 64,301

Adjustments to Reconcile Net Increase in Unrestricted  
Net Assets to Net Cash Provided by(Used In) Operating  
Activities:

Depreciation \$ 1,381

Net Cash Provided By Operating Activities \$ 65,682

Cash Flows From Investing Activities

Net Increase in Cash and Cash Equivalents \$ 65,682

Cash and Cash Equivalents Beginning of Year \$160,516

Cash and Cash Equivalents End of Year \$226,198

See Independent Auditor's Report and Accompanying Notes.

ASSYRIAN AID SOCIETY OF AMERICA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2007

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES

BUSINESS ACTIVITY

The Assyrian Aid Society of America is a not for profit organization. The Assyrian Aid Society activities contributes funds to Assyrian Refugees in Refugee Camps along the borders of Iraq to be used for food, shelter, educational activities, daycare facilities, and medical care.

Basis of Accounting

Assets, liabilities, net assets, revenue and expenses recorded under the accrual method of accounting.

Cash and Cash Equivalents

For purposes of the financial statement, all checking, savings and CD accounts are cash and cash equivalents. No interest or taxes were paid.

Equipment

These assets are recorded at cost and depreciated using the straight line method over 5 years.

Functional Allocation of Expenses

The costs of providing the various programs and other activities have been allocated in a functional basis among the various programs and support services. Expenses are identified with specific programs or support services and recorded accordingly.

Federal Income Taxes

The Assyrian Aid Society of America is exempt from federal income taxes under IRC Section 501(c)(3) of the Internal Revenue Code. In addition, the Assyrian Aid Society of America had been determined not to be a private foundation with the meaning of IRS Section 509(a) of the Code.

See Independent Auditor's Report

NOTE 2-CASH AND CASH EQUIVALENTS

Cash and Cash Equivalents as of December 31, 2007 are comprised of the following accounts:

Operating Checking	\$ 8,747
Money Market	\$167,173
CD	\$ 50,177
Internet Bank	<u>\$ 100</u>
Total Cash	\$226,197

NOTE 3-EQUIPMENT

Equipment consists of the following as of December 31, 2007:

Computer Equipment	\$10,094
Accumulated Depreciation	<u>\$(5,521)</u>
Net Equipment	\$4,573

Depreciation Expense for the year ended December 31, 2007 was \$1,381.

NOTE 4 – USE OF ESTIMATES

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from these estimates.



ASSYRIAN AID SOCIETY OF AMERICA  
SCHEDULE OF GENERAL AND ADMINISTRATIVE EXPENSES  
FOR THE YEAR ENDED DECEMBER 31, 2007  
(STATEMENT 1)

News Letters	\$4,516
Officer Manager and Bookkeeping	\$37,490
Insurance	\$ 4,558
Office Expenses	\$22,434
Board of Directors Meeting Expenses	<u>\$ 5,281</u>
 Total General and Administrative Expenses	 <u>\$74,279</u>

See Independent Auditor's Report and Accompanying Notes.