

WON COMMUNITY SERVICE CENTER

REPORT ON REVIEW
STATEMENTS OF MODIFIED CASH RECEIPTS,
CASH DISBURSEMENTS AND CASH BALANCE

FOR THE YEARS ENDED
DECEMBER 31, 2007 AND 2006

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February 21, 2008

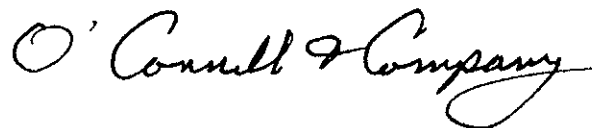
ACCOUNTANT'S REVIEW REPORT

Won Community Service Center
Glenside, Pennsylvania

We have reviewed the accompanying statements of modified cash receipts, cash disbursements and cash balance of Won Community Service Center (a non-profit organization) for the years ended December 31, 2007 and 2006 in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. All information included in these financial statements is the representation of the management of Won Community Service Center.

A review consists principally of inquiries of Organization personnel and analytical procedures applied to financial data. It is substantially less in scope than an audit in accordance with generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an

Based on our reviews, we are not aware of any material modifications that should be made to the accompanying statement in order for it to be in conformity with the modified cash basis of accounting, as described in Note 1.



Certified Public Accountants

WON COMMUNITY SERVICE CENTER

STATEMENTS OF MODIFIED CASH RECEIPTS, CASH DISBURSEMENTS
AND CASH BALANCE

FOR THE YEARS ENDED DECEMBER 31, 2007 AND 2006

	<u>2007</u>	<u>2006</u>
CASH RECEIPTS		
Government grants	\$ 34,640	\$ 34,465
Grants and donations	29,755	40,221
Interest income	1,605	1,595
Contributed services	96,228	103,082
Other	<u>-</u>	<u>1,144</u>
TOTAL CASH RECEIPTS	162,228	180,507
CASH DISBURSEMENTS		
Advertising	950	639
Communication	3,890	3,189
Contributions	-	3,470
Equipment	4,965	217
Insurance	2,566	1,424
Scholarship grant	1,000	900
Staff development and other	-	1,343
Personnel costs	108,031	115,596
Professional fees	23,520	25,408
Supplies	8,661	10,777
Car	5,102	3,835
Textbooks	2,385	1,885
Travel	1,825	1,307
Miscellaneous	389	-
Utilities	<u>6,527</u>	<u>6,657</u>
TOTAL CASH DISBURSEMENTS	<u>169,811</u>	<u>176,647</u>
NET (DECREASE) INCREASE IN CASH	(7,583)	3,860
CASH - Beginning of Year	<u>35,543</u>	<u>31,683</u>
CASH - End of Year	<u>\$ 27,960</u>	<u>\$ 35,543</u>

See accompanying notes and accountant's review report.

WON COMMUNITY SERVICE CENTER

NOTES TO FINANCIAL STATEMENT

FOR THE YEARS ENDED DECEMBER 31, 2007 AND 2006

The Won Community Service Center is a Pennsylvania not-for-profit organization located in Abington, Pennsylvania, providing social services, educational activities, adult English language instruction for low income minority immigrants and English language instruction for children of low income minority immigrants. Won Community Service Center qualifies as a tax-exempt organization under Section 501(c)3 of the Internal Revenue Code; accordingly, there is no income tax applicable to its activities.

1 Basis of Accounting

The accompanying financial statements have been prepared on the cash receipts and disbursements basis, modified to include contributed services, revenues and expenses. Under that basis, the only asset recognized is cash, and no liabilities are recognized. All cash transactions are recognized as either cash receipts or cash disbursements. Also contributed services are recognized as receipts and disbursements. The modified cash basis differs from generally accepted accounting principles primarily because the effects of outstanding pledges receivable and obligations for unpaid invoices at the date of the financial statements are not included in the financial statements.

Use of Estimates - The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

2 Concentration of Risk – Sources of Revenue

For each of the years ended December 31, 2007 and 2006 funding from the Pennsylvania Department of Education made up 45% of the Center's total cash receipts.

3 Contributed Services

The Center received contributed services as described below. These items have been recorded at their estimated fair market value. The donated values are summarized as follows:

	<u>2006</u>	<u>2006</u>
Personnel costs	\$ 73,428	\$ 78,432
Professional fees	22,800	24,650
	<u>\$ 96,228</u>	<u>\$ 103,082</u>

WON COMMUNITY SERVICE CENTER

NOTES TO FINANCIAL STATEMENT

FOR THE YEARS ENDED DECEMBER 31, 2007 AND 2006

(Continued)

4 Functional Expenses

The costs of providing program services and supporting services of the Center have been summarized on a functional basis in the following schedule. Costs for employee benefits have been allocated among the functional categories benefits.

	<u>2006</u>	<u>2006</u>
Program	\$ 147,440	\$ 152,870
Administration	<u>22,371</u>	<u>23,777</u>
	<u>\$ 169,811</u>	<u>\$ 176,647</u>