

**IVUMED, FORMERLY
INTERNATIONAL VOLUNTEERS IN UROLOGY, INC.
FINANCIAL REPORT
MARCH 31, 2011**

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INDEPENDENT ACCOUNTANT'S REPORT

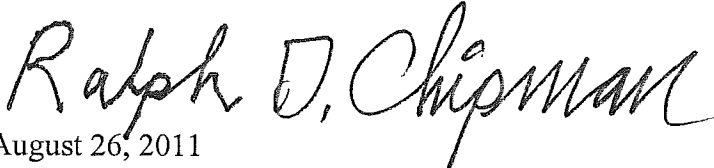
To the Board of Directors
IVUmed, formerly
International Volunteers in Urology, Inc.
3269 South Main Street, Suite 230
Salt Lake City, UT 84115

We have reviewed the accompanying statement of financial position of **IVUmed, formerly International Volunteers in Urology, Inc.** (a non-profit organization) as of March 31, 2011 and the related statements of activities, functional expenses, and cash flows for the year then ended, 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 Organization's management.

A review consists principally of inquiries of the Organizations 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 opinion.

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in conformity with generally accepted accounting principles.

Ralph D. Chipman, CPA


August 26, 2011

**IVUmed, formerly
International Volunteers in Urology, Inc.
Statement of Financial Position
As of March 31, 2011**

ASSETS

Current Assets		
Cash and Cash Equivalents	\$ 467,265	
Accounts Receivable	\$ 74	
Inventory	62,855	
Total Current Assets	<u> </u>	\$ 530,194
Fixed Assets		
Medical and Office Equipment & Furniture	408,594	
Less: Accumulated Depreciation	(266,585)	
Fixed Assets (net)	<u> </u>	142,009
Other Assets		
Investments	327,145	
Rent Guarantee	12,733	
Total Other Assets	<u> </u>	339,878
Total Assets	<u> </u>	<u>\$ 1,012,081</u>

LIABILITIES AND NET ASSETS

Current Liabilities		
Accounts Payable	\$ 114	
Total Liabilities	<u> </u>	\$ 114
Net Assets		
Unrestricted	\$ 789,927	
Temporarily Restricted	222,040	
Total Net Assets	<u> </u>	\$ 1,011,967
Total Liabilities and Net Assets	<u> </u>	<u>\$ 1,012,081</u>

The accompanying notes and accountant's report are an integral part of the financial statements.

**IVUmed, formerly
International Volunteers in Urology, Inc.
Statement of Activities
For the Year
April 1, 2010 thru March 31, 2011**

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Support and Revenue				
Contributions	\$ 812,087	\$ -	\$ -	\$ 812,087
In-kind Donations	191,609	-	-	191,609
Volunteer Services	1,503,000	-	-	1,503,000
Benefit Income	64,095	-	-	64,095
Other Misc. Income	-	-	-	-
Interest Income	9,377	-	-	9,377
Net Assets released from restrictions	<u>(156,163)</u>	<u>155,896</u>	<u>-</u>	<u>(267)</u>
Total Support and Revenue	<u>2,424,005</u>	<u>155,896</u>	<u>-</u>	<u>2,579,901</u>
Expenses				
Program Services	2,048,621	-	-	2,048,621
General and Administrative	144,858	-	-	144,858
Development and Fundraising	<u>72,401</u>	<u>-</u>	<u>-</u>	<u>72,401</u>
Total Expenses	<u>2,265,880</u>	<u>-</u>	<u>-</u>	<u>2,265,880</u>
Change in Net Assets	158,125	155,896	-	314,021
Prior Period Adjustment		-	-	-
Net Assets, Beginning of Period	<u>631,802</u>	<u>66,144</u>	<u>-</u>	<u>697,946</u>
Net Assets, End of Period	<u>\$ 789,927</u>	<u>\$ 222,040</u>	<u>\$ -</u>	<u>\$ 1,011,967</u>

The accompanying notes and accountant's report are an integral part of the financial statements.

**IVUmed, formerly
International Volunteers in Urology, Inc.**
Statement of Functional Expenses
For the Year
April 1, 2010 thru March 31, 2011

	Program Services	Supporting Services		TOTAL
		Management and General	Fund- raising	
Salaries and Wages	\$ 110,414	\$ 88,331	\$ 22,082	\$ 220,827
Employee Benefits	25,102	20,082	5,021	50,205
Payroll Taxes	8,772	7,017	1,754	17,543
Total Salaries and Related Expenses	144,288	115,430	28,857	288,575
Overseas & Specific Program Expenses	1,801,531	-	-	1,801,531
Conferences, conventions and meetings	1,340	2,515	27,915	31,770
Occupancy	12,452	7,924	2,264	22,640
Printing & Publications	6,633	1,990	4,643	13,266
Legal and Professional Services	3,166	2,015	575	5,756
Equipment Rental	3,488	410	205	4,103
Education & Training	6,462	4,112	1,175	11,749
Office Expenses	7,352	5,147	2,257	14,756
Software	4,993	277	278	5,548
Postage	828	580	249	1,657
Insurance	2,444	1,555	444	4,443
Technical Support	422	49	25	496
Telecommunications	3,538	416	209	4,163
Equipment Repairs	31	5		36
Dues & Subscriptions	966	677	290	1,933
Merchant Fees	1,832	366	1,467	3,665
Internet Service	433	275	79	787
Bank Charges	124	25	100	249
Copying expenses	500	100	400	1,000
License & Permits	374	44	22	440
Expenses Before Depreciation & Interest	2,003,197	143,912	71,454	2,218,563
Depreciation	45,424	946	947	47,317
Interest Expense	-	-	-	-
Total Expenses	<u>\$ 2,048,621</u>	<u>\$ 144,858</u>	<u>\$ 72,401</u>	<u>\$ 2,265,880</u>

The accompanying notes and accountant's report are an integral part of the financial statements.

**IVUmed, formerly
International Volunteers in Urology, Inc.
Statement of Cash Flows
For the Year
April 1, 2010 thru March 31, 2011**

Cash Flows from Operating Activities	
Change in Net Assets	\$ 314,288
Adjustments to Reconcile Change in Net Assets to	(341)
Net Cash Provided by Operating Activities	
Depreciation Expense	47,317
(Increase) in Equipment	(89,872)
Changes in current assets and liabilities:	
(Increase) Decrease in inventory	32,578
Increase (Decrease) in accounts payable	<u>(429)</u>
Total operating adjustments	<u>(10,406)</u>
Net cash from Operating Activities	303,541
Cash Flows from Investing Activities	
Decrease (Increase) of Other Assets	(252,065)
Sale (Purchase) of Depreciable Assets	<u>-</u>
Net cash from Investing Activities	(252,065)
Cash Flows from Financing Activities	
Increase (Decrease) in Long Term Debt	<u>-</u>
Net cash from Financing Activities	-
Net Increase (Decrease) in Cash and Cash Equivalents	<u>51,476</u>
Cash and Equivalents at Beginning of Period	<u>415,789</u>
Cash and Equivalents at End of Period	<u><u>\$ 467,265</u></u>

Supplemental Cash Flow Information:

During the period ended March 31, 2011, non-cash contributions of inventory and equipment of \$191,609, and 7,100 hours or \$1,195,500 of medical volunteer services were received. In addition, 3,075 hours or \$307,500 of non-medical services were contributed to IVUmed.

The accompanying notes and accountant's report are an integral part of the financial statements.

**IVUMED, FORMERLY
INTERNATIONAL VOLUNTEERS IN UROLOGY, INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2011**

Note 1 **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

This summary of significant accounting policies of IVUmed, formerly International Volunteers in Urology, Inc. (the Corporation) is presented to assist in understanding the Corporation's management, which is responsible for their integrity and objectivity. These accounting policies conform to accounting principles generally accepted in the United States of America and have been consistently applied in the preparation of the financial statements.

Business Activity - IVUmed, formerly International Volunteers in Urology, Inc. is a non-profit corporation, originally incorporated under the laws of the State of Georgia in November 1995. The Corporation relocated to Salt Lake City, Utah during the year ended December 31, 2000 and was registered in the State of Utah, Department of Commerce, Division of Corporations & Commercial Code on April 28, 2006. The Corporation is committed to making quality urological and other health care available to people worldwide. In fulfilling this mission, the Corporation provides medical and surgical education to physicians and nurses and treatment to suffering children and adults, while providing much needed surgical service. The Corporation derives its revenue from donations (cash and non-cash) from the general public.

Accounting - The financial statements of the Corporation have been prepared on the accrual basis of accounting.

Basis of Presentation - The Corporation has adopted FASB Accounting Standards Codification: Topic 958 for Not-For-Profit Entities; Subtopic 205 for Presentation of Financial Statements; Section 05 for Overview and Background, "Financial Statements of Not-for-Profit Organizations." Under FASB ASC 958-205-05, the Corporation is required to present a complete set of financial statements, including a statement of cash flows, and to group expenses according to the purpose or function for which costs are incurred (rather than natural category). The primary functional classifications are: Program Services and Supporting Activities, such as Management & General and Fund-Raising. The costs of providing the various programs and activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefitted.

FASB ASC 958-205-05 also requires that the various funds be categorized into three distinct categories of net assets. Accordingly, Net Assets are reported in three classes (unrestricted net assets, restricted net assets and permanently restricted net assets) based upon the existence or absence of

Investments - Investments in securities are represented at the market value of all priced positions provided by correspondent custodians, minus the unrealized gains or losses for the period.

Note 2 LEASE AGREEMENT

The Corporation entered into an Office Space Lease for a period of five-years on August 18, 2008. Note that \$12,733 was paid as a "Rent Guarantee" toward the last six months of the contract. This agreement calls for monthly lease payments of \$1,745.94 for the first 12 months starting on October 1, 2008, \$1,833.23 for the next 12 months, \$1,924.87 for the 12 months on the third year, \$2,021.14 for the 12 months on the fourth year, and \$2,122.12 for the final twelve months.

Future Minimum Payments:

Fiscal Year Ended March 31, 2012	23,676
Fiscal Year Ended March 31, 2013	<u>24,860</u>
	<u>\$ 48,536</u>

Note 3 PROPERTY AND EQUIPMENT

Property and equipment consist of the following as of March 31, 2011:

Office Furniture and Equipment	\$ 92,684
Medical Equipment	<u>315,910</u>
	408,594
Accumulated Depreciation	<u>266,585</u>
Total Property and Equipment	<u>\$ 142,009</u>

Note 4 TEMPORARILY RESTRICTED NET ASSETS

As of March 31, 2011 there is a total of \$222,040 in temporarily restricted net assets to be used for the following purposes:

Various Contributors for Resident Scholars	32,251
Lavine Family Trust - Haiti	93,738
World Health Organization - Kenya	47,564
Other Program Funds	1,801
Badlani for Development Program	<u>46,686</u>
Total temporarily restricted net assets	<u>\$ 222,040</u>

Note 5 SUBSEQUENT EVENTS

Management evaluated all activity of IVUmed through June 30, 2011 (the date the financial statements were available for issuance) and concluded that no subsequent events have occurred that would require recognition in the financial statements or disclosure in the notes to the financial statements.