

**IVUMED, FORMERLY
INTERNATIONAL VOLUNTEERS IN UROLOGY, INC.
FINANCIAL REPORT
MARCH 31, 2015**

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INDEPENDENT ACCOUNTANT'S REVIEW 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, 2015 and the related statements of activities, functional expenses, and cash flows for the year then ended. A review includes primarily applying analytical procedures to management's financial data and making inquiries of Organization management. A review 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.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America 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 review in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. Those standards require us to perform procedures to obtain limited assurance that there are no material modifications that should be made to the financial statements. We believe that the results of our procedures provide a reasonable basis for our report.

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
September 24, 2015

IVUmed, formerly
International Volunteers in Urology, Inc.
Statement of Financial Position
As of March 31, 2015

ASSETS

Current Assets		
Cash and Cash Equivalents	\$ 176,817	
Accounts Receivable		
Inventory	<u>91,523</u>	
Total Current Assets		\$ 268,340
Fixed Assets		
Medical and Office Equipment & Furniture	423,954	
Less: Accumulated Depreciation	<u>(369,115)</u>	
Fixed Assets (net)		54,839
Other Assets		
Investments	546,782	
Rent Guarantee		
Total Other Assets	<u>546,782</u>	546,782
Total Assets		<u><u>\$ 869,961</u></u>

LIABILITIES AND NET ASSETS

Current Liabilities		
Accounts Payable	\$ -	
Total Liabilities	<u>\$ -</u>	
Net Assets		
Unrestricted	\$ 757,334	
Temporarily Restricted	<u>112,627</u>	
Total Net Assets		\$ 869,961
Total Liabilities and Net Assets		<u><u>\$ 869,961</u></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, 2014 thru March 31, 2015

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Support and Revenue				
Contributions	\$ 486,831		\$ -	\$ 486,831
In-kind Donations	98,061	-	-	98,061
Volunteer Services	1,705,700	-	-	1,705,700
Benefit Income	77,554	-	-	77,554
Other Misc. Income		-	-	-
Interest Income	16,042	-	-	16,042
Net Assets released from restrictions	(104,381)	14,658	-	(89,723)
 Total Support and Revenue	 2,279,807	 14,658	 -	 2,294,465
 Expenses				
Program Services	2,177,260			2,177,260
General and Administrative	222,967	-	-	222,967
Development and Fundraising	107,942	-	-	107,942
 Total Expenses	 2,508,169	 -	 -	 2,508,169
 Change in Net Assets	 (228,362)	 14,658	 -	 (213,704)
Net Assets, Beginning of Period	985,696	97,969	-	1,083,665
Net Assets, End of Period	\$ 757,334	\$ 112,627	\$ -	\$ 869,961

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, 2014 thru March 31, 2015

	Program Services	Supporting Services Management and General	Fund- raising	TOTAL
Salaries and Wages	\$ 180,975	\$ 144,781	\$ 36,194	\$ 361,950
Employee Benefits	50,754	40,603	10,151	101,508
Payroll Taxes	16,293	13,034	3,259	32,586
Total Salaries and Related Expenses	248,022	198,418	49,604	496,044
Overseas & Specific Program Expenses	1,846,068	-	-	1,846,068
Conferences, conventions and meetings	1,812	4,100	40,340	46,252
Occupancy	12,038	7,661	2,189	21,888
Printing & Publications	5,473	1,642	3,831	10,946
Legal and Professional Services	1,850	1,177	336	3,363
Equipment Rental	4,084	481	240	4,805
Equipment Repairs	98	12	6	116
Education & Training	896	570	163	1,629
Office Expenses	121	85	36	242
Office Supplies	1,708	1,196	512	3,416
Software	4,876	271	271	5,418
Postage	542	380	163	1,085
Insurance	2,786	1,771	507	5,064
Technical Support	4,891	575	288	5,754
Telecommunications	3,006	354	177	3,537
Dues & Subscriptions	650	455	195	1,300
Merchant Fees	2,562	512	2,049	5,123
Internet Service	1,095	697	199	1,991
Bank Charges	66	13	53	132
Local Events	1,159	232	927	2,318
Miscellaneous	376	263	113	752
National Events	5,501	1,100	4,401	11,002
Payroll Service	845	169	676	1,690
License & Permits	2,763	325	163	3,251
Expenses Before Depreciation & Interest	2,153,288	222,459	107,439	2,483,186
Depreciation	23,959	499	499	24,957
Interest Expense	13	9	4	26
Total Expenses	<u>\$2,177,260</u>	<u>\$ 222,967</u>	<u>\$107,942</u>	<u>\$2,508,169</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, 2014 thru March 31, 2015

Cash Flows from Operating Activities		
Change in Net Assets		\$(213,704)
Adjustments to Reconcile Change in Net Assets to		
Net Cash Provided by Operating Activities		
Depreciation Expense	24,957	
Changes in current assets and liabilities:		
(Increase) Decrease in accounts receivable		
(Increase) Decrease in inventory	(8,284)	
Increase (Decrease) in accounts payable		
Total operating adjustments		16,673
Net cash from Operating Activities		(197,031)
 Cash Flows from Investing Activities		
Decrease (Increase) of Other Assets	(15,858)	
Sale (Purchase) of Depreciable Assets		
Net cash from Investing Activities		(15,858)
 Cash Flows from Financing Activities		
Increase (Decrease) in Long Term Debt	-	
Net cash from Financing Activities		-
Net Increase (Decrease) in Cash and Cash Equivalents		(212,889)
 Cash and Equivalents at Beginning of Period		389,706
Cash and Equivalents at End of Period		<u>\$ 176,817</u>

Supplemental Cash Flow Information:

During the period ended March 31, 2015, non-cash contributions of inventory and equipment of \$98,061, and 9,214 hours or \$1,158,800 of medical volunteer services were received. In addition, 5,469 hours or \$546,900 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, 2015**

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

donor-imposed restrictions and the nature of those restrictions. The Corporation has not received any contributions with donor-imposed restrictions that would result in permanently restricted net assets.

In-Kind Donations - Contributions of donated non-cash assets meet the requirements of FASB ASC 958-205-05 and are, therefore, recorded at their fair values in the period received.

Volunteer Services - The Corporation received a significant amount of donated services, \$1,158,800 from unpaid medical volunteers who assisted in providing medical care and training, and \$546,900 of other non-medical services. These amounts have been recognized in the statement of activities because the criteria for recognition under FASB ASC 958-205-05 has been satisfied.

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 reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Property & Equipment - The Corporation follows the practice of capitalizing all expenditures for furniture and medical equipment in excess of \$1,000; the fair value of donated fixed assets is similarly capitalized. Depreciation is calculated over the estimated useful lives of the assets. The estimated useful lives of the furniture and medical equipment range between three and seven years. Depreciation expense for the period ended March 31, 2015 was \$24,957.

Income Taxes - The Corporation is exempt from federal income taxes under section 501(c)(3) of the Internal Revenue Code and therefore has made no provisions for federal income taxes in the accompanying financial statements. There was no unrelated business income for the period ended March 31, 2015.

Cash and Cash Equivalents - Cash and cash equivalents consist of deposits with Wells Fargo Bank, N.A. and Morgan Stanley & Co. Accounts are insured by the Federal Deposit Insurance Company (FDIC) up to \$250,000, and by a combination of coverage provided by the Securities Investor Protection Corporation (SIPC), a non-profit organization created by an Act of Congress, and additional protection purchased from a private insurer by Morgan Stanley (the Excess Coverage). SIPC protects up to \$500,000 of each client's securities, of which up to \$100,000 may be uninvested cash.

Inventories - Inventories are stated at discounted hospital catalog prices. Inventory consists of medical supplies and equipment value at less than \$1,000 used to provide surgical care.

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 63 months on June 6, 2013. This lease shall terminate Sept 30, 2018. Monthly payments of \$1,824 paid in advance on the first day of each month were agreed to.

Note 3 PROPERTY AND EQUIPMENT

Property and equipment consist of the following as of March 31, 2015:

Office Furniture and Equipment	\$ 120,907
Medical Equipment	<u>303,047</u>
	423,954
Accumulated Depreciation	<u>(369,115)</u>
Total Property and Equipment	\$ <u>54,839</u>

Note 4 TEMPORARILY RESTRICTED NET ASSETS

As of March 31, 2015 there is a total of \$ 112,627 in temporarily restricted net assets to be used for the following purposes:

Various Contributors for Resident Scholars	26,031
India Camps	10,643
Societe Inernationale d'Urologic	4,500
Johnson & Johnson	3,500
Sorenson Impact Foundation - Rwanda	34,356
Lavine Family Trust - Haiti	33,557
Santucci - Reconstructive	<u>40</u>
Total temporarily restricted net assets	\$ <u>112,627</u>

Note 5 SUBSEQUENT EVENTS

Management evaluated all activity of IVUmed through June 30, 2015 (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.