

# ***SRI RANGANATHA TEMPLE***

*8, Ladentown Road, Pomona, NY 10970*



***FINANCIAL STATEMENTS  
DECEMBER 31, 2012***

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ACCOUNTANT'S INDEPENDENT REVIEW REPORT

To the Board of Trustees of  
Sri Ranganatha Temple

We have reviewed the accompanying balance sheet of Sri Ranaganatha Temple as of December 31, 2011, and the related statements of income, retained earnings, and cash flows for the year then ended. A review includes primarily applying analytical procedures to management's financial data and making inquiries of company management.

A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements 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 my 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 accounting principles generally accepted in the United States of America.



**JAIN JACOB CPA**  
New City, NY 10956

May 12, 2013

**SRI RANGANATHA TEMPLE**

**STATEMENT OF ASSETS AND LIABILITIES**

	31-Dec-11	31-Dec-12
<b>ASSETS</b>		
<b>Current Assets</b>		
Deposits in Checking / Savings Accounts	\$ 1,002,312	\$ 1,468,774
Silver Lamps	\$ 52,889	\$ 52,889
Employee Advances	\$ -	\$ 570
<b>Total Current Assets</b>	<b>\$ 1,055,201</b>	<b>\$ 1,522,233</b>
<b>Fixed Assets</b>		
Buildings	\$ 2,295,372	\$ 2,295,372
Buildings Improvements	\$ 92,027	\$ 92,027
Land Improvements	\$ 146,231	\$ 146,231
House 4 Ladentown	\$ 417,000	\$ 417,000
Condominium	\$ 265,000	\$ 265,000
Elevator System	\$ 79,871	\$ 79,871
Chariot	\$ 98,567	\$ 98,567
Furniture & Fixtures	\$ 45,933	\$ 51,899
Lamps (Brass)	\$ 4,193	\$ 4,193
Signage Systems	\$ 7,410	\$ 7,410
Sound System	\$ 5,300	\$ 5,300
Barn	\$ 108,457	\$ 108,457
Gopuram Gold	\$ 13,220	\$ 30,114
Land	\$ 151,037	\$ 151,037
Jewelry & Ornaments	\$ 624,073	\$ 682,098
Vahanams & Vedighais	\$ 222,713	\$ 222,713
Pallaki	\$ 31,723	\$ 31,723
Utsava Vighras (Idols)	\$ 43,784	\$ 43,784
Less: Accumulated Depreciation		
Buildings	\$ (617,443.08)	\$ (676,298.77)
Buildings Improvements	\$ (14,749.88)	\$ (20,885.01)
Land Improvements	\$ (45,241.63)	\$ (52,553.18)
House 4 Ladentown	\$ (83,650.00)	\$ (104,500.00)
Condominium	\$ (89,538.35)	\$ (107,205.02)
Elevator System	\$ (54,917.65)	\$ (60,242.38)
Chariot	\$ (59,140.38)	\$ (78,853.84)
Furniture & Fixtures	\$ (30,882.60)	\$ (33,266.62)
Lamps (Brass)	\$ (2,596.50)	\$ (2,846.50)
Signage Systems	\$ (4,204.94)	\$ (4,454.94)
Sound System	\$ (5,300.00)	\$ (5,300.00)
Barn	\$ (5,561.89)	\$ (8,342.83)
Accumulated Depreciation	\$ (1,013,226.90)	\$ (1,154,749)
<b>Total Fixed Assets</b>	<b>\$ 3,638,684</b>	<b>\$ 3,578,047</b>
<b>TOTAL ASSETS</b>	<b>\$ 4,693,886</b>	<b>\$ 5,100,280</b>
<b>LIABILITIES</b>		
Current Liabilities	\$ -	\$ -
Long Term Liabilities	\$ -	\$ -
Unsecured Loan due to Valley National Bank for Priest Housing	\$ 71,439	\$ -
Mortgage Loan due to Valley National Bank for Priest Housing	\$ 77,585	\$ -
<b>TOTAL LIABILITIES</b>	<b>\$ 149,023</b>	<b>\$ -</b>
<b>NET ASSETS</b>	<b>\$ 4,544,862</b>	<b>\$ 5,100,280</b>

**SRI RANGANATHA TEMPLE**

**STATEMENT OF REVENUES AND EXPENSES (CASH BASIS)  
FOR PERIODS ENDED DECEMBER 31**

	2011	2012
<b>REVENUE</b>		
Donations	\$ 1,314,794	\$ 1,271,810
Interest & miscellaneous income	\$ 2,099	\$ 567
<b>Total Revenue</b>	<b>\$ 1,316,894</b>	<b>\$ 1,272,377</b>
<b>EXPENSES</b>		
<b>HUMAN RESOURCES EXPENSES</b>		
Salaries & payroll taxes	\$ 134,435	\$ 187,366
Priest Housing - rental, repairs & utilities	\$ 22,940	\$ 19,228
Priest Housing - interest on bank loan	\$ 7,215	\$ 106
Benefits - healthcare & life insurance	\$ 39,043	\$ 39,715
Payroll Administration Costs	\$ 3,390	\$ 1,653
Travel Reimbursements	\$ 2,543	\$ 2,034
<b>Total Human Resources Expenses</b>	<b>\$ 209,566</b>	<b>\$ 250,102</b>
<b>OFFERINGS &amp; SUPPLIES</b>		
Flowers, fruits, milk	\$ 56,208	\$ 26,552
Groceries	\$ 41,895	\$ 56,414
Kitchen Supplies	\$ 15,550	\$ 17,981
<b>Total offerings &amp; supplies</b>	<b>\$ 113,653</b>	<b>\$ 100,947</b>
<b>UTILITIES</b>		
Alarm system	\$ 900	\$ 1,735
Phone-Cable	\$ 2,423	\$ 2,924
Power	\$ 38,104	\$ 33,332
Water	\$ 3,957	\$ 4,687
<b>Total Utilities</b>	<b>\$ 45,383</b>	<b>\$ 42,678</b>
<b>MAINTENANCE</b>		
Janitorial	\$ 22,925	\$ 32,142
Lawn mowing & Snow cleaning	\$ 30,343	\$ 6,350
Repairs	\$ 38,970	\$ 40,800
<b>Total Maintenance</b>	<b>\$ 92,238</b>	<b>\$ 79,291</b>
<b>SPECIAL PROGRAMS &amp; CEREMONIES</b>		
Silver coins, souvenirs & calendars	\$ 462	\$ -
Brahmotsavam	\$ 37,310	\$ 27,590
Shipping & handling	\$ 1,017	\$ -
Travel & Miscellaneous	\$ 200	\$ -
Special Programs & Ceremonies - Other	\$ 13,994	\$ 26,195
<b>Total Special Programs &amp; Ceremonies</b>	<b>\$ 52,983</b>	<b>\$ 53,786</b>
<b>ADMINISTRATION</b>		
Accounting and Legal	\$ 5,782	\$ 12,283
Postage, printing & miscellaneous	\$ 10,787	\$ 1,444
<b>Total Administration</b>	<b>\$ 16,569</b>	<b>\$ 13,727</b>
<b>DONATIONS TO AHOBHILA MATAM</b>	<b>\$ 19,938</b>	<b>\$ 17,860</b>
<b>BANK CHARGES AND FEES</b>	<b>\$ 4,914</b>	<b>\$ 597</b>
<b>TAXES &amp; INSURANCE</b>	<b>\$ 13,312</b>	<b>\$ 16,449</b>
<b>TEMPLE FURNISHINGS</b>	<b>\$ -</b>	<b>\$ -</b>
<b>DEPRECIATION</b>	<b>\$ 142,360</b>	<b>\$ 141,522</b>
<b>TOTAL EXPENSES</b>	<b>\$ 710,916</b>	<b>\$ 716,959</b>
<b>NET REVENUE</b>	<b>\$ 605,977</b>	<b>\$ 555,417</b>
<b>Less: NON-RECURRING EXPENSES</b>		
BARN-RELATED EXPENSES	\$ -	\$ -
OTHER MAJOR REPAIRS	\$ -	\$ -
PAINTING & ROOF LEAK PROOFING & OTHER	\$ -	\$ -
<b>NET REVENUE</b>	<b>\$ 605,977</b>	<b>\$ 555,417</b>

**SRI RANGANATHA TEMPLE  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED DECEMBER 31**

	<u>2012</u>	<u>2011</u>
<b>CASH FLOWS FROM OPERATIONS:</b>		
Net Surplus	\$ 555,417	\$ 605,977
Add back non-cash expenses:		
Depreciation	\$ 141,522	\$ 142,360
<b>Cash flows from operations</b>	<b>\$ 696,940</b>	<b>\$ 748,338</b>
<b>CASH FLOWS (APPLIED TO) PROVIDED BY INVESTING ACTIVITIES:</b>		
Building Improvements	\$ -	\$ (39,499)
Barn construction costs	\$ -	\$ -
Jewelry and ornaments	\$ (58,025)	\$ (145,029)
Furniture ad Fixtures	\$ (5,966)	\$ (1,499)
Utsava vigrahas	\$ -	\$ -
Vahanams & Vedighais	\$ -	\$ (101,512)
Chariot	\$ -	\$ -
Lamps	\$ -	\$ -
Employee Advances	\$ (570)	
Gold for Gopuram	\$ (16,894)	\$ (13,220)
<b>Cash flows (applied to) provided by investing activities</b>	<b>\$ (81,455)</b>	<b>\$ (300,759)</b>
<b>CASH FLOWS (APPLIED TO) PROVIDED BY FINANCING ACTIVITIES:</b>		
Paydown of principal portion of mortgage	\$ (77,585)	\$ (171,512)
Paydown of Line of Credit	\$ (71,439)	\$ (28,561)
Investment in marketable securities	\$ -	\$ 3,083
<b>Cash flows (applied to) provided by financing activities</b>	<b>\$ (149,023)</b>	<b>\$ (196,991)</b>
<b>Net increase (decrease) in cash flows</b>	<b>\$ 466,462</b>	<b>\$ 250,588</b>
<b>Cash, beginning of the year</b>	<b>\$ 972,356</b>	<b>\$ 721,768</b>
<b>Cash, end of the year</b>	<b>\$ 1,438,818</b>	<b>\$ 972,356</b>

## **1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Organization** – Sri Ranganatha Temple (“Temple”) is a not-for-profit religious organization organized to provide a forum to promote, foster and preserve the Visistadvaita philosophy of the Hindu Religion.

The Temple is exempt from income taxes under Section 501(c)(3) of the United States Internal Revenue Code.

The accounts of the Temple are maintained on the modified cash basis of accounting. Accordingly, there is no provision for accounts receivable and accounts payable. Contribution pledges and contributions receivable from various prospective donors are not recorded until the temple receives the money.

## **2. FIXED ASSETS**

Depreciation has been computed on the fixed assets using a straight-line method over various lives ranging from 5 years to 39 years depending on the specific asset. Buildings are depreciated over 39 years, while Building Improvements are depreciated over 15 years. All the fixed assets have been recorded at cost. The fair value of these assets could be significantly different from the cost due to high volatility of precious metal prices and real property values.

## **3. LIABILITIES**

Liabilities include:

- (a) \$100,000 unsecured line of credit from a commercial bank which was fully paid-off as of December 31, 2012 which is repayable upon maturity on demand unless renewed. The credit facility was matures on January 31, 2013. The line of credit bears interest at prime rate, subject to a minimum interest rate of 4.5% per annum. The minimum rate of 4.5% was applicable during the year 2012. The line of credit may be prepaid at any time without penalty.
- (b) An amortizing mortgage loan dated May 28, 2008 with an original amount of \$300,000 and a maturity date of July 1, 2028. The mortgage loan is secured by a residential house in Pomona, New York, used as living quarters for the temple’s priests. As of December 31, 2012, the principal amount of the loan outstanding was paid-off. The loan bears interest at a fixed rate of 6.25% per annum until June 1, 2013 after which the interest rate will be adjusted every five years based on the yield on 5-year U.S. Treasury Note plus a spread of 2.5%. The note may be prepaid at any time without penalty.