

SRI RANGANATHA TEMPLE

8, Ladentown Road, Pomona, NY 10970



FINANCIAL STATEMENTS DECEMBER 31, 2011

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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 23, 2012

SRI RANGANATHA TEMPLE

STATEMENT OF ASSETS AND LIABILITIES

	31-Dec-10	31-Dec-11
ASSETS		
Current Assets		
Deposits in Checking / Savings Accounts	\$ 754,807	\$ 767,305
Silver Lamps	\$ 52,889	\$ 52,889
Employee Advances	\$ -	\$ -
Total Current Assets	\$ 807,696	\$ 820,194
Fixed Assets		
Buildings	\$ 2,295,372	\$ 2,295,372
Buildings Improvements	\$ 52,528	\$ 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	\$ 44,434	\$ 45,933
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
Land	\$ 151,037	\$ 151,037
Jewelry & Ornaments	\$ 479,044	\$ 624,073
Vahanams & Vedighais	\$ 122,462	\$ 222,713
Pallaki	\$ 30,463	\$ 31,723
Utsava Vigrahas (Idols)	\$ 43,784	\$ 43,784
Less: Accumulated Depreciation		
Buildings	\$ (558,587.39)	\$ (617,443.08)
Buildings Improvements	\$ (8,614.75)	\$ (14,749.88)
Land Improvements	\$ (37,930.08)	\$ (45,241.63)
House 4 Ladentown	\$ (62,800.00)	\$ (83,650.00)
Condominium	\$ (71,871.68)	\$ (89,538.35)
Elevator System	\$ (49,592.92)	\$ (54,917.65)
Chariot	\$ (39,426.92)	\$ (59,140.38)
Furniture & Fixtures	\$ (27,660.30)	\$ (30,882.60)
Lamps (Brass)	\$ (2,346.50)	\$ (2,596.50)
Signage Systems	\$ (3,954.94)	\$ (4,204.94)
Sound System	\$ (5,300.00)	\$ (5,300.00)
Barn	\$ (2,780.94)	\$ (5,561.89)
Accumulated Depreciation	\$ (870,866.42)	\$ (1,013,227)
M&T Bank - VPUS Deposit	0	\$ 235,007
Total Fixed Assets	\$ 3,480,285	\$ 3,873,691
TOTAL ASSETS	\$ 4,287,982	\$ 4,693,886
LIABILITIES		
Long Term Liabilities	0	0
Unsecured Loan due to Valley National Bank for Pri	\$ 100,000	\$ 71,439
Mortgage Loan due to Valley National Bank for Pri	\$ 249,097	\$ 77,585
TOTAL LIABILITIES	\$ 349,097	\$ 149,023
NET ASSETS	\$ 3,938,885	\$ 4,544,862

SRI RANGANATHA TEMPLE

STATEMENT OF REVENUES AND EXPENSES (CASH BASIS)

FOR PERIODS ENDED DECEMBER 31

	2010	2011
REVENUE		
Donations	\$ 1,141,367	\$ 1,314,794
Interest & miscellaneous income	\$ 70	2,099
Total Revenue	\$ 1,141,437	1,316,894
EXPENSES		
HUMAN RESOURCES EXPENSES		
Salaries & payroll taxes	\$ 97,265	134,435
Priest Housing - rental, repairs & utilities	\$ 19,760	22,940
Priest Housing - interest on bank loan	\$ 19,539	7,215
Benefits - healthcare & life insurance	\$ 34,558	39,043
Payroll Administration Costs	\$ 1,754	3,390
Travel Reimbursements	\$ 640	2,543
Total Human Resources Expenses	\$ 173,516	209,566
OFFERINGS & SUPPLIES		
		0
Flowers, fruits, milk	\$ 46,117	56,208
Groceries	\$ 17,936	41,895
Kitchen Supplies	\$ 15,102	15,550
Total offerings & supplies	\$ 79,155	113,653
UTILITIES		
Alarm system	\$ 1,520	900
Phone-Cable	\$ 2,530	2,423
Power	\$ 38,277	38,104
Water	\$ 5,810	3,957
Total Utilities	\$ 48,137	45,383
MAINTENANCE		
Janitorial	\$ 30,375	22,925
Lawn mowing & Snow cleaning	\$ 7,750	30,343
Repairs	\$ 21,873	38,970
Total Maintenance	\$ 59,998	92,238
SPECIAL PROGRAMS & CEREMONIES		
Silver coins, souvenirs & calendars	\$ 13,987	462
Brahmotsavam	\$ 34,560	37,310
Shipping & handling	\$ 1,679	1,017
Travel & Miscellaneous	\$ 511	200
Special Programs & Ceremonies - Other	\$ 12,263	13,994
Total Special Programs & Ceremonies	\$ 63,000	52,983
ADMINISTRATION		
Accounting and Legal	\$ 4,025	5,782
Postage, printing & miscellaneous	\$ 1,817	10,787
Total Administration	\$ 5,843	16,569
DONATIONS TO AHOBHILA MATAM	\$ 18,666	19,938
BANK CHARGES AND FEES	\$ 5,443	4,914
TAXES & INSURANCE	\$ 16,925	13,312
TEMPLE FURNISHINGS	\$ 4,212	0
DEPRECIATION	\$ 141,579	142,360
TOTAL EXPENSES	\$ 616,473	710,916
NET REVENUE	\$ 524,964	605,977
Less: NON-RECURRING EXPENSES		
BARN-RELATED EXPENSES	\$ -	0
OTHER MAJOR REPAIRS	\$ 5,025	0
PAINTING & ROOF LEAK PROOFING & OTHERS	\$ -	0
NET REVENUE	\$ 519,939	605,977

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

	<u>2010</u>	<u>2011</u>
CASH FLOWS FROM OPERATIONS:		
Net Surplus	\$ 519,940	\$ 605,977
Add back non-cash expenses:		
Depreciation	\$ 141,579	\$ 142,360
Cash flows from operations	\$ 661,518	\$ 748,338
CASH FLOWS (APPLIED TO) PROVIDED BY INVESTING ACTIVITIES:		
Building Improvements	\$ (29,520)	\$ (39,499)
Barn construction costs	\$ (108,457)	\$ -
Jewelry and ornaments	\$ (96,030)	\$ (145,029)
Furniture ad Fixtures	\$ (14,114)	\$ (1,499)
Utsava vigrahas	\$ (23,784)	\$ -
Vahanams & Vedighais	\$ -	\$ (101,512)
Chariot	\$ -	\$ -
Lamps	\$ (52,889)	\$ -
Gold for Gopuram	\$ -	\$ (13,220)
Cash flows (applied to) provided by investing activities	\$ (324,794)	\$ (300,759)
CASH FLOWS (APPLIED TO) PROVIDED BY FINANCING ACTIVITIES:		
Paydown of principal portion of mortgage	\$ (39,175)	\$ (171,512)
Paydown of Line of Credit	\$ -	\$ (28,561)
Investment in marketable securities	\$ (33,039)	\$ 3,083
Cash flows (applied to) provided by financing activities	\$ (72,214)	\$ (196,991)
Net increase (decrease) in cash flows	\$ 264,510	\$ 250,588
Cash, beginning of the year	\$ 457,258	\$ 721,768
Cash, end of the year	\$ 721,768	\$ 972,356

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 drawn as of December 31, 2011 and is repayable upon maturity on demand unless renewed. The credit facility was matures on January 31, 2012. 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 2011. 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, 2011, the principal amount of the loan outstanding was \$77,585. 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.