

BUDDHIST GLOBAL RELIEF

FINANCIAL STATEMENTS

June 30, 2010

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Financial Statements
June 30, 2010

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INDEPENDENT ACCOUNTANTS' REPORT

To the Board of Directors
Buddhist Global Relief

We have reviewed the accompanying statement of financial position of Buddhist Global Relief (a nonprofit organization) as of June 30, 2010, 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 management of Buddhist Global Relief.

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 auditing standards generally accepted in the United States of America, 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 accounting principles generally accepted in the United States of America.

Patrizio & Zhao, LLC

Parsippany, New Jersey
December 23, 2010

Buddhist Global Relief
Statement of Financial Position
June 30, 2010

	<u>June 30,</u> <u>2010</u>
Assets:	
Current Assets:	
Cash	\$ 40,492
Deposits	<u>500</u>
Total Current Assets:	<u>40,992</u>
Total Assets:	<u><u>\$ 40,992</u></u>
Liabilities and Net Assets:	
Net Assets:	
Unrestricted	\$ 36,185
Temporarily Restricted	4,807
Permanently Restricted	<u>-</u>
Total Net Assets:	<u>40,992</u>
Total Liabilities and Net Assets:	<u><u>\$ 40,992</u></u>

Buddhist Global Relief
Statement of Activities
Year ended June 30, 2010

	Unrestricted	Temporarily Restricted	Total
Operating activities:			
Public Support and Revenue:			
Public Support:			
Corporate and Individual Contributions	\$ 84,612	\$ 37,510	\$ 122,122
Foundations Contributions	3,000	-	3,000
Nonprofit Organization Grants	<u>250</u>	<u>-</u>	<u>250</u>
Total public support:	<u>87,862</u>	<u>37,510</u>	<u>125,372</u>
Revenue:			
Net Assets Released from Restrictions	<u>37,285</u>	<u>(37,285)</u>	<u>-</u>
Total public support and revenue:	<u>125,147</u>	<u>225</u>	<u>125,372</u>
Expenses:			
Program Services:			
Grants to other Organizations/Funds			
Haiti Earthquake	20,000	-	20,000
Helen Keller International	20,000	-	20,000
Lotus Outreach	25,167	-	25,167
Red Cross	8,000	-	8,000
Other Organizations	<u>34,700</u>	<u>-</u>	<u>34,700</u>
Total program services:	<u>107,867</u>	<u>-</u>	<u>107,867</u>
Supporting Services:			
Fundraising	4,064	-	4,064
Management and General	<u>1,244</u>	<u>-</u>	<u>1,244</u>
Total supporting services:	<u>5,308</u>	<u>-</u>	<u>5,308</u>
Total expenses:	<u>113,175</u>	<u>-</u>	<u>113,175</u>
Change in net assets	<u>11,972</u>	<u>225</u>	<u>12,197</u>
Net assets - beginning:	<u>24,213</u>	<u>4,582</u>	<u>28,795</u>
Net assets - ending:	<u>\$ 36,185</u>	<u>\$ 4,807</u>	<u>\$ 40,992</u>

Buddhist Global Relief
Statement of Functional Expenses
Year ended June 30, 2010

	Program Services					Supporting Services			Total expenses	
	Haiti Earthquake	Helen Keller International	Lotus Outreach	Red Cross	Other organizations	Total program services	Fund raising	Management and general		Total supporting services
Grants to other organizations/funds	\$20,000	\$20,000	\$25,167	\$ 8,000	\$34,700	\$107,867	\$ -	\$ -	\$ -	\$ 107,867
Bank charges and other fees	-	-	-	-	-	-	1,627	153	1,780	1,780
Conference/speaker	-	-	-	-	-	-	300	307	607	607
Postage and shipping	-	-	-	-	-	-	332	18	350	350
Printing and copying	-	-	-	-	-	-	294	520	814	814
Rental equipment/hall	-	-	-	-	-	-	982	-	982	982
Supplies	-	-	-	-	-	-	529	46	575	575
Travel	-	-	-	-	-	-	-	200	200	200
Total	\$20,000	\$20,000	\$25,167	\$ 8,000	\$34,700	\$107,867	\$ 4,064	\$ 1,244	\$ 5,308	\$ 113,175

Percent of total expenses

	17.7%	17.7%	22.2%	7.1%	30.6%	95.3%	3.6%	1.1%	4.7%	100.0%
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Buddhist Global Relief
Statement of Cash Flows
Year ended June 30, 2010

	June 30, 2010
Cash flows from operating activities:	
Unrestricted contributions received	\$ 87,862
Temporarily restricted contributions received	37,510
Grants paid	(107,867)
Cash paid to suppliers	<u>(5,808)</u>
Net cash provided by operating activities:	<u>11,697</u>
Net increase in cash and cash equivalents:	11,697
Cash – beginning:	<u>28,795</u>
Cash – ending:	<u>\$ 40,492</u>
Reconciliation of change in assets to net cash provided by (used in) operating activities:	
Change in net assets	\$ 12,197
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities	
Increase in deposits	<u>(500)</u>
Net cash provided by operating activities:	<u>\$ 11,697</u>

BUDDHIST GLOBAL RELIEF

Notes to Financial Statements

June 30, 2010

NOTE 1 – ORGANIZATION AND PURPOSE

Buddhist Global Relief (the "Organization") was established by American Buddhist scholar-monk, Ven. Bhikkhu Bodhi and a group of his students on June 23, 2008 and is primarily engaged in raising funds for food relief and related projects from both private donors and philanthropic organizations. It works in partnership with agencies, institutions, and relief organizations already operating on the ground to provide food relief to victims of natural disaster, violent conflict, and drought. In countries stricken by long-term poverty and under-development, it supports projects aimed at developing better long-term methods of food production and management to ensure its beneficiaries a constant supply of food.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

CONTRIBUTIONS

The Organization maintains its accounts in accordance with the principles and practices of fund accounting. Fund accounting is the procedure by which resources for various purposes are classified for accounting purposes in accordance with activities or objectives specified by donors.

These financial statements have been prepared to focus on Buddhist Global Relief as a whole and to present balances and transactions classified according to the existence or absence of donor-imposed restrictions. This has been accomplished by classification of fund balances into three classes of net assets – permanently restricted, temporarily restricted, or unrestricted.

All contributions are considered to be available for unrestricted use unless specifically restricted by the donor. Amounts received that are designated for future periods or are restricted by donor for specific purposes are reported as temporarily restricted. Amounts required to be maintained in perpetuity by the donor are reported as permanently restricted net assets.

Contributions are recognized in the period received. A donor restriction expires when time restriction ends or when the purpose for which it was intended is attained. Temporarily restricted net assets are reclassified to unrestricted net assets upon expiration of donor restrictions and are reported in statements of activities as net assets released from restrictions. Restrictions expiring on contributions received in the same year result in a reclassification from temporarily restricted to unrestricted revenue.

OPERATIONS

Revenues are reported as increases in unrestricted net assets unless use of the related assets is limited by donor-imposed restrictions and restrictions are not met in the current fiscal year. Expenses are reported as decreases in unrestricted net assets.

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 amount of assets and liabilities in the financial statements. Estimates and assumptions may also affect disclosure of contingent assets and liabilities at the date of financial statements, and the reported amounts of revenue and expenses. Actual results could differ from management's estimates.

BUDDHIST GLOBAL RELIEF

Notes to Financial Statements
June 30, 2010

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

TAX STATUS

Buddhist Global Relief is a not-for-profit entity as described in Section 501(c)(3) of the Internal Revenue Code (the Code) and is exempt from federal income taxes on related income pursuant to Section 509(a) of the Code.

NOTE 3 – TEMPORARILY RESTRICTED FUNDS

Donor restrictions on temporarily restricted assets consist of the following at June 30, 2010:

Haiti Rehabilitation	\$4,807
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By voluntary resolution of the board of directors, the Organization designated a portion of its unrestricted net assets to Operating Cost Reserve in the amount of \$5,000 and Emergency Relief Reserve in the amount of \$10,000.

NOTE 4 – PERMANENTLY RESTRICTED FUNDS

The Organization did not have any permanently restricted funds at June 30, 2010.

NOTE 5 – SUBSEQUENT EVENTS

In preparing these financial statements, the organization has evaluated events and transactions in accordance with FASB Accounting Standards Codification Topic 855, *Subsequent Events*, for potential recognition or disclosure through December 23, 2010, the date the financial statements were available to be issued. There were no subsequent events which need to be disclosed..