

**BUDDHIST GLOBAL RELIEF**

**FINANCIAL STATEMENTS**

**June 30, 2012 and 2011**

BUDDHIST GLOBAL RELIEF  
FINANCIAL STATEMENTS  
June 30, 2012 and 2011

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INDEPENDENT AUDITORS' REPORT

To the Board of Trustees  
Buddhist Global Relief  
Sparta, New Jersey

We have audited the accompanying combined statements of financial position of Buddhist Global Relief (a nonprofit organization) as of June 30, 2012 and 2011, and the related statements of activities, functional expenses and cash flows for the years then ended. These financial statements are the responsibility of the Organization's management. Our responsibility is to express an opinion on these statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the combined financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, based on our audits, the financial statements referred to above present fairly, in all material respects, the financial position of Buddhist Global Relief, as of June 30, 2012 and 2011, and the changes in their net assets and their cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

  
German, Vreeland & Associates, LLP  
Parsippany, New Jersey  
December 27, 2012

BUDDHIST GLOBAL RELIEF  
 STATEMENTS OF FINANCIAL POSITION  
 As of June 30, 2012 and 2011

	<u>2012</u>	<u>2011</u>
<u>ASSETS</u>		
CURRENT ASSETS:		
Cash - Checking	\$ 10,927	\$60,430
Cash - Money Market	<u>95,034</u>	<u>-</u>
Total Current Assets	<u>105,961</u>	<u>60,430</u>
TOTAL ASSETS	<u>\$105,961</u>	<u>\$60,430</u>
 <u>LIABILITIES AND NET ASSETS</u>		
LIABILITIES:		
Grants Payable	\$ -	\$10,000
Other Payable	<u>133</u>	<u>162</u>
Total Liabilities	<u>133</u>	<u>10,162</u>
NET ASSETS:		
Unrestricted	50,928	50,268
Temporarily Restricted	<u>54,900</u>	<u>-</u>
Total Net Assets	<u>105,828</u>	<u>50,268</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$105,961</u>	<u>\$60,430</u>

See notes to financial statements.

BUDDHIST GLOBAL RELIEF  
STATEMENT OF ACTIVITIES  
For the Year Ended June 30, 2012

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
<b>OPERATING ACTIVITIES:</b>			
Public Support and Revenue:			
Public Support -			
Corporate and Individual Contributions	\$246,436	\$ 5,753	\$252,189
Foundation Contributions	6,040	100,000	106,040
Nonprofit Organization Grants	5,701	-	5,701
Total Public Support	<u>258,177</u>	<u>105,753</u>	<u>363,930</u>
Revenue -			
Interest Income Short-Term Investments	34	-	34
Net Assets Released from Restrictions	50,853	(50,853)	-
Total Public Support and Revenue	<u>309,064</u>	<u>54,900</u>	<u>363,964</u>
 Expenses:			
Program Services -			
Grants to Other Organizations/Funds	284,054	-	284,054
Total Program Services	<u>284,054</u>	<u>-</u>	<u>284,054</u>
Supporting Services -			
Fundraising	12,552	-	12,552
Management and General	11,798	-	11,798
Total Supporting Services	<u>24,350</u>	<u>-</u>	<u>24,350</u>
Total Expenses	<u>308,404</u>	<u>-</u>	<u>308,404</u>
 TOTAL INCREASE IN NET ASSETS	 660	 54,900	 55,560
NET ASSETS, BEGINNING OF YEAR	<u>50,268</u>	<u>-</u>	<u>50,268</u>
NET ASSETS, END OF YEAR	<u>\$ 50,928</u>	<u>\$ 54,900</u>	<u>\$105,828</u>

See notes to financial statements.

BUDDHIST GLOBAL RELIEF  
STATEMENT OF ACTIVITIES  
For the Year Ended June 30, 2011

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
OPERATING ACTIVITIES:			
Public Support and Revenue			
Public Support -			
Corporate and Individual Contributions	\$149,877	\$4,915	\$154,792
Foundation Contributions	4,613	-	4,613
Nonprofit Organization Grants	10,670	-	10,670
Donations In-Kind	<u>5,837</u>	<u>-</u>	<u>5,837</u>
Total Public Support	<u>170,997</u>	<u>4,915</u>	<u>175,912</u>
Revenue -			
Net Assets Released from Restrictions	<u>9,722</u>	<u>(9,722)</u>	<u>-</u>
Total Public Support and Revenue	<u>180,719</u>	<u>(4,807)</u>	<u>175,912</u>
Expenses:			
Program Services -			
Grants to Other Organizations/Funds	<u>145,540</u>	<u>-</u>	<u>145,540</u>
Total Program Services	<u>145,540</u>	<u>-</u>	<u>145,540</u>
Supporting Services -			
Fundraising	16,455	-	16,455
Management and General	<u>4,641</u>	<u>-</u>	<u>4,641</u>
Total Supporting Services	<u>21,096</u>	<u>-</u>	<u>21,096</u>
Total Expenses	<u>166,636</u>	<u>-</u>	<u>166,636</u>
TOTAL INCREASE (DECREASE) IN NET ASSETS	14,083	(4,807)	9,276
NET ASSETS, BEGINNING OF YEAR	<u>36,185</u>	<u>4,807</u>	<u>40,992</u>
NET ASSETS, END OF YEAR	<u>\$ 50,268</u>	<u>\$ -</u>	<u>\$ 50,268</u>

See notes to financial statements.

BUDDHIST GLOBAL RELIEF  
 STATEMENTS OF FUNCTIONAL EXPENSES  
 For the Year Ended June 30, 2012

	<u>Program Services</u>	<u>Support Services</u>		
	<u>Food, Security &amp; Relief</u>	<u>Fund- raising</u>	<u>Management &amp; General</u>	<u>Total</u>
Grants to Other Organizations/Funds	\$284,054	\$ -	\$ -	\$284,054
Professional Fees	-	4,690	9,500	14,190
Supplies	-	1,644	83	1,727
Information Technology	-	726	-	726
Conferences and Meetings	-	-	1,000	1,000
Printing	-	1,167	-	1,167
Postage	-	343	73	416
Bank Charges and Other Fees	-	3,666	752	4,418
Rental Equipment	-	75	390	465
Conference Speakers	-	241	-	241
Total	<u>\$284,054</u>	<u>\$12,552</u>	<u>\$11,798</u>	<u>\$308,404</u>
 Percent of Total Expense	 <u>92.1%</u>	 <u>4.1%</u>	 <u>3.8%</u>	 <u>100.0%</u>

See notes to financial statements.

BUDDHIST GLOBAL RELIEF  
 STATEMENTS OF FUNCTIONAL EXPENSES  
 For the Year Ended June 30, 2011

	<u>Program Services</u>	<u>Support Services</u>		
	<u>Food, Security &amp; Relief</u>	<u>Fund- raising</u>	<u>Management &amp; General</u>	<u>Total</u>
Grants to Other Organizations/Funds	\$145,540	\$ -	\$ -	\$145,540
Professional Fees	-	1,879	4,000	5,879
Supplies	-	191	91	282
Information Technology	-	3,663	-	3,663
Conferences and Meetings	-	-	350	350
Fund Raising Events	-	4,251	-	4,251
Printing	-	3,853	-	3,853
Postage	-	829	-	829
Bank Charges and Other Fees	-	1,789	200	1,989
Total	<u>\$145,540</u>	<u>\$16,455</u>	<u>\$4,641</u>	<u>\$166,636</u>
 Percent of Total Expense	 <u>87.3%</u>	 <u>9.9%</u>	 <u>2.8%</u>	 <u>100.0%</u>

See notes to financial statements.





BUDDHIST GLOBAL RELIEF  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2012 and 2011

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 reclassification from temporarily restricted to unrestricted revenue.

BUDDHIST GLOBAL RELIEF  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2012 and 2011

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

*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 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.

*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.

Buddhist Global has never been audited by the Internal Revenue Service.

*Donated Services*

No amounts have been reflected in the financial statements for donated services. Buddhist Global Relief is an all-volunteer organization and many individuals volunteer their time and perform a variety of tasks that enable Buddhist Global Relief to fulfill its mission. The organization estimates that it received more than 5,000 and 3,000 volunteer hours valued at \$50,000 and \$30,000 in 2012 and 2011.

BUDDHIST GLOBAL RELIEF  
NOTES TO FINANCIAL STATEMENTS  
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NOTE 3 - TEMPORARILY RESTRICTED FUNDS

Donor restrictions on temporarily restricted net assets consist of the following at June 30, 2012 and 2011.

	<u>2012</u>	<u>2011</u>
India Program Costs	<u>\$54,900</u>	<u>\$ -</u>

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 for 2012 and 2011.

NOTE 4 - PERMANENTLY RESTRICTED FUNDS

The Organization did not have any permanently restricted funds at June 30, 2012 and 2011.

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 March 31, 2012, the date the financial statements were available to be issued. There were no subsequent events that need to be disclosed.