

BUDDHIST GLOBAL RELIEF

FINANCIAL STATEMENTS

June 30, 2015 and 2014

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INDEPENDENT AUDITORS' REPORT

LOUIS T. GERMAN (1923 - 2013)
GORDON A. VREELAND

To the Board of Trustees of
Buddhist Global Relief

We have audited the accompanying financial statements of Buddhist Global Relief (a nonprofit organization) and affiliates, which comprise the statements of financial position as of June 30, 2015 and 2014, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management as well as evaluating the overall presentation of the combined financial statements.

GERMAN, VREELAND & ASSOCIATES, LLP
CERTIFIED PUBLIC ACCOUNTANTS

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Buddhist Global Relief and affiliates as of June 30, 2015 and 2014, and the changes in their net assets and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.



German, Vreeland & Associates, LLP
Cedar Knolls, New Jersey
January 5, 2016

BUDDHIST GLOBAL RELIEF
STATEMENTS OF FINANCIAL POSITION
As of June 30, 2015 and 2014

	<u>2015</u>	<u>2014</u>
<u>ASSETS</u>		
CURRENT ASSETS:		
Cash - Checking	\$ 56,494	\$13,409
Cash - Money Market	98,622	73,416
Short-Term Investments	-	1,100
Total Cash and Short Term Investments	<u>\$155,116</u>	<u>87,925</u>
OTHER CURRENT ASSETS		
Deposits and Advances	\$ 3,000	-
Total Current Assets	<u>\$158,116</u>	<u>\$87,925</u>
TOTAL ASSETS	<u>\$158,116</u>	<u>\$87,925</u>
<u>LIABILITIES AND NET ASSETS</u>		
LIABILITIES:		
Other Payable	\$ 3,564	\$ 1,810
Total Liabilities	<u>3,564</u>	<u>1,810</u>
NET ASSETS:		
Unrestricted	154,552	86,115
Temporarily Restricted	-	-
Total Net Assets	<u>154,552</u>	<u>86,115</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$158,116</u>	<u>\$87,925</u>

See notes to financial statements.

BUDDHIST GLOBAL RELIEF
STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2015

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
OPERATING ACTIVITIES:			
Public Support and Revenue:			
Public Support -			
Corporate and Individual Contributions	\$448,646	\$ 110	\$448,756
Foundation Contributions	77,535	-	77,535
Nonprofit Organization Grants	16,792	-	16,792
Donated Services	3,957	-	3,957
Total Public Support	<u>546,930</u>	<u>110</u>	<u>547,040</u>
Revenue -			
Interest Income Short-Term Investments	156	-	156
Investment Gain (Loss)	104	-	104
Net Assets Released from Restrictions	110	(110)	-
Total Revenue	<u>370</u>	<u>-</u>	<u>260</u>
Total Public Support and Revenue	<u>547,300</u>	<u>-</u>	<u>547,300</u>
Expenses:			
Program Services -			
Grants to Other Organizations/Funds	430,990	-	430,990
Total Program Services	<u>430,990</u>	<u>-</u>	<u>430,990</u>
Supporting Services -			
Fundraising	31,160	-	31,160
Management and General	16,713	-	16,713
Total Supporting Services	<u>47,873</u>	<u>-</u>	<u>47,873</u>
Total Expenses	<u>478,863</u>	<u>-</u>	<u>478,863</u>
 TOTAL INCREASE IN NET ASSETS	 68,437	 -	 68,437
NET ASSETS, BEGINNING OF YEAR	<u>86,115</u>	<u>-</u>	<u>86,115</u>
NET ASSETS, END OF YEAR	<u>\$154,552</u>	<u>\$ -</u>	<u>154,552</u>

See notes to financial statements.

BUDDHIST GLOBAL RELIEF
STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2014

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
OPERATING ACTIVITIES:			
Public Support and Revenue:			
Public Support -			
Corporate and Individual Contributions	\$313,258	\$ 1,243	\$314,501
Foundation Contributions	59,087	-	59,087
Nonprofit Organization Grants	17,147	-	17,147
Total Public Support	<u>389,492</u>	<u>1,243</u>	<u>390,735</u>
Revenue -			
Interest Income Short-Term Investments	202	-	202
Investment Gain (Loss)	(133)	-	(133)
Net Assets Released from Restrictions	19,208	(19,208)	-
Total Revenue	<u>19,277</u>	<u>(19,208)</u>	<u>69</u>
Total Public Support and Revenue	<u>408,769</u>	<u>(17,965)</u>	<u>390,804</u>
Expenses:			
Program Services -			
Grants to Other Organizations/Funds	390,957	-	390,957
Total Program Services	<u>390,957</u>	<u>-</u>	<u>390,957</u>
Supporting Services -			
Fundraising	19,858	-	19,858
Management and General	15,240	-	15,240
Total Supporting Services	<u>35,098</u>	<u>-</u>	<u>35,098</u>
Total Expenses	<u>426,055</u>	<u>-</u>	<u>426,055</u>
TOTAL (DECREASE) IN NET ASSETS	(17,286)	(17,965)	(35,251)
NET ASSETS, BEGINNING OF YEAR	<u>103,401</u>	<u>17,965</u>	<u>121,366</u>
NET ASSETS, END OF YEAR	<u>\$ 86,115</u>	<u>\$ -</u>	<u>\$ 86,115</u>

See notes to financial statements.

BUDDHIST GLOBAL RELIEF
STATEMENTS OF FUNCTIONAL EXPENSES
For the Year Ended June 30, 2015

	<u>Program Services</u>	<u>Support Services</u>		
	<u>Food, Security & Relief</u>	<u>Fund- raising</u>	<u>Management & General</u>	<u>Total</u>
Grants to Other Organizations/Funds	\$430,990	\$ -	\$ -	\$430,990
Professional Fees	-	5,438	12,490	17,928
Supplies	-	3,275	96	3,371
Registrations and Filings	-	5,345	150	5,495
Printing	-	3,717	248	3,965
Postage	-	1,311	20	1,331
Bank Charges and Other Fees	-	3,886	690	4,576
Rental Equipment	-	290	479	769
Advertising	-	5,363	-	5,363
Website Development	-	1,967	-	1,967
Insurance	-	568	563	1,131
Travel and Meetings	-	-	1,977	1,977
Total	<u>\$430,990</u>	<u>\$31,160</u>	<u>\$16,713</u>	<u>\$478,863</u>
 Percent of Total Expense	 <u>90.0%</u>	 <u>6.5%</u>	 <u>3.5%</u>	 <u>100.0%</u>

See notes to financial statements.

BUDDHIST GLOBAL RELIEF
STATEMENTS OF FUNCTIONAL EXPENSES
For the Year Ended June 30, 2014

	<u>Program Services</u>	<u>Support Services</u>		
	<u>Food, Security & Relief</u>	<u>Fund- raising</u>	<u>Management & General</u>	<u>Total</u>
Grants to Other Organizations/Funds	\$390,957	\$ -	\$ -	\$390,957
Professional Fees	-	6,297	11,300	17,597
Supplies	-	1,155	80	1,235
Registrations and Filings	-	2,000	175	2,175
Printing	-	2,838	13	2,851
Postage	-	596	77	673
Bank Charges and Other Fees	-	3,175	715	3,890
Rental Equipment	-	904	479	1,383
Website Development	-	1,680	-	1,680
Insurance	-	1,213	562	1,775
Travel and Meetings	-	-	1,839	1,839
Total	<u>\$390,957</u>	<u>\$19,858</u>	<u>\$15,240</u>	<u>\$426,055</u>
 Percent of Total Expense	 <u>91.8%</u>	 <u>4.6%</u>	 <u>3.6%</u>	 <u>100.0%</u>

See notes to financial statements.

BUDDHIST GLOBAL RELIEF
STATEMENTS OF CASH FLOWS
For the Years Ended June 30, 2015 and 2014

	<u>2015</u>	<u>2014</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Unrestricted Contributions Received	\$546,930	\$389,493
Temporarily Restricted Contributions Received	110	1,243
Grants Paid	(430,990)	(408,607)
Cash Paid to Suppliers	<u>(49,119)</u>	<u>(36,002)</u>
Net Cash Provided (Used in) by Operating Activities	<u>66,931</u>	<u>(53,873)</u>
 CASH FLOWS FROM INVESTING ACTIVITIES		
Interest Income - Short-Term Investments	156	202
Investment Gain (Loss)	<u>104</u>	<u>(133)</u>
Net Cash Provided by Investing Activities	<u>260</u>	<u>69</u>
 NET INCREASE (DECREASE) IN CASH		
	67,191	(53,804)
 CASH - BEGINNING OF YEAR		
	<u>87,925</u>	<u>141,729</u>
 CASH - END OF YEAR		
	<u>\$155,116</u>	<u>\$ 87,925</u>
 RECONCILIATION OF CHANGE IN NET ASSETS TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:		
Change in Net Assets	\$ 68,437	(\$ 35,251)
Adjustments to Reconcile Change in Net Assets to Net Cash (Used in) Other Assets		
Deposits and Advances	(3,000)	-
Cash Provided by (Used in) Operating Activities - (Decrease) in Grants Payable	-	(17,650)
Increase (Decrease) in Other Payable	<u>1,754</u>	<u>(903)</u>
NET CASH PROVIDED BY (USED IN) OPERATIONS	<u>\$ 67,191</u>	<u>(\$ 53,804)</u>

See notes to financial statements.

BUDDHIST GLOBAL RELIEF
NOTES TO FINANCIAL STATEMENTS
June 30, 2015 and 2014

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, 2015 and 2014

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 7,000 and 5,500 volunteer hours valued at \$70,000 in 2015 and \$55,000 in 2014.

BUDDHIST GLOBAL RELIEF
NOTES TO FINANCIAL STATEMENTS
June 30, 2015 and 2014

NOTE 3 - TEMPORARILY RESTRICTED FUNDS

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 2015 and 2014.

NOTE 4 - PERMANENTLY RESTRICTED FUNDS

The Organization did not have any permanently restricted funds at June 30, 2015 and 2014.

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 January 5, 2016, the date the financial statements were available to be issued. There were no subsequent events that need to be disclosed.