

BUDDHIST GLOBAL RELIEF

FINANCIAL STATEMENTS

June 30, 2018 and 2017

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Sawyer, LLC

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INDEPENDENT AUDITOR'S REPORT

Board of Directors
Buddhist Global Relief

I have audited the accompanying financial statements of Buddhist Global Relief (a nonprofit organization), which comprise the statements of financial position as of June 30, 2018 and 2017, 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

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

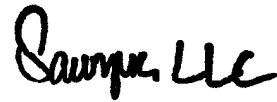
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or 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, I 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 financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Buddhist Global Relief as of June 30, 2018 and 2017, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

October 26, 2018

A handwritten signature in black ink that reads "Sawyer, LLC". The signature is written in a cursive, flowing style.

Sawyer, LLC
North Adams, MA

BUDDHIST GLOBAL RELIEF
STATEMENTS OF FINANCIAL POSITION
June 30, 2018 and 2017

ASSETS

	2018	2017
Current assets:		
Cash and cash equivalents	\$ 87,470	\$ 76,108
Accounts receivable, less allowance for doubtful	3,572	479
Prepaid expenses and other current assets	1,025	1,881
Total current assets	92,067	78,468
 Total assets	 \$ 92,067	 \$ 78,468

LIABILITIES AND NET ASSETS

Current liabilities:

Grants payable	\$ 50,000	\$ 82,150
Other payable	17,222	7,262
Total liabilities	67,222	89,412

Net assets:

Unrestricted		
Undesignated	9,845	(26,344)
Designated for maintenance reserve	15,000	15,000
Total unrestricted	24,845	(11,344)
 Temporarily restricted net assets	 -	 400
Total net assets	24,845	(10,944)
 Total liabilities and net assets	 \$ 92,067	 \$ 78,468

The accompanying notes are an integral part of these financial statements.

BUDDHIST GLOBAL RELIEF
STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS
For the years ended June 30, 2018 and 2017

	2018			2017		
	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
SUPPORT AND REVENUE:						
Public Support						
Corporate and individual contributions	\$ 586,839	\$ -	\$ 586,839	\$ 543,535	\$ -	\$ 543,535
Foundation contribution	109,505	-	109,505	59,752	1,200	60,952
Nonprofit organization grants	21,534	-	21,534	32,697	-	32,697
	<u>717,878</u>	<u>-</u>	<u>717,878</u>	<u>635,984</u>	<u>1,200</u>	<u>637,184</u>
Investment income						
Interest income short-term investments	198	-	198	167	-	167
Investments (loss)	(44)	-	(44)	(14)	-	(14)
	<u>154</u>	<u>-</u>	<u>154</u>	<u>153</u>	<u>-</u>	<u>153</u>
Total revenue	718,032	-	718,032	636,137	1,200	637,337
Net assets releases from restriction	400	(400)	-	800	(800)	-
	<u>718,432</u>	<u>(400)</u>	<u>718,032</u>	<u>636,937</u>	<u>400</u>	<u>637,337</u>
Expenses:						
Program services						
Grants to other organizations/funds	594,864	-	594,864	600,668	-	600,668
Total programs services	<u>594,864</u>	<u>-</u>	<u>594,864</u>	<u>600,668</u>	<u>-</u>	<u>600,668</u>
Supporting services						
Management and general	27,625	-	27,625	34,606	-	34,606
Fundraising	59,754	-	59,754	63,189	-	63,189
Total supporting services	<u>87,379</u>	<u>-</u>	<u>87,379</u>	<u>97,795</u>	<u>-</u>	<u>97,795</u>
Total expenses	<u>682,243</u>	<u>-</u>	<u>682,243</u>	<u>698,463</u>	<u>-</u>	<u>698,463</u>
Change in net assets	36,189	(400)	35,789	(61,526)	400	(61,126)
Net assets, Beginning of year	<u>(11,344)</u>	<u>400</u>	<u>(10,944)</u>	<u>50,182</u>	<u>-</u>	<u>50,182</u>
Net assets, End of year	<u>\$ 24,845</u>	<u>\$ -</u>	<u>\$ 24,845</u>	<u>\$ (11,344)</u>	<u>\$ 400</u>	<u>\$ (10,944)</u>

The accompanying notes are an integral part of these financial statements.

BUDDHIST GLOBAL RELIEF
STATEMENTS OF CASH FLOWS
For the years ended June 30, 2018 and 2017

	<u>2018</u>	<u>2017</u>
Cash flows from operating activities:		
Unrestricted Contributions Received	\$ 714,785	\$ 637,403
Temporarily Restricted Contributions Received	-	400
Grants Paid	(627,014)	(640,518)
Cash paid to Supplies	(76,563)	(94,684)
Net Cash Provided by Operating Activities	<u>11,208</u>	<u>(97,399)</u>
Cash Flows From Investing Activities		
Interest Income - Short- Term Investments	198	167
Investment (Loss) Gain	(44)	(14)
Net Cash (Used in) Provided by Investing Activities	<u>154</u>	<u>153</u>
Net (Decrease) Increase in Cash	11,362	(97,246)
Cash - Beginning of Year	<u>76,108</u>	<u>173,354</u>
Cash - End of Year	<u>\$ 87,470</u>	<u>\$ 76,108</u>
Reconciliation of Change in Net Assets to Net Cash Provided by (Used in) Operating Activities:		
Change in Net Assets	35,789	(61,126)
Adjustments		
Decrease (Increase) Accounts Receivable	(3,093)	619
Decrease (Increase) Prepaid Expenses	1,205	(1,881)
Decrease (Increase) Deposits and Advances	(349)	-
(Decrease) Increase in Grants Payable	(32,150)	(39,850)
(Decrease) Increase in Other Payable	9,960	4,992
Net Cash (Applied to) Provided by Operations	<u>\$ 11,362</u>	<u>\$ (97,246)</u>

The accompanying notes are an integral part of these financial statements.

BUDDHIST GLOBAL RELIEF
STATEMENTS OF FUNCTIONAL EXPENSES
For the years ended June 30, 2018 and 2017

	2018				2017			
	Program Services	<i>Support Services</i>		Total	Program Services	<i>Support Services</i>		Total
		Fundraising	Management and General			Fundraising	Management and General	
Grants to other organizations/funds	\$ 594,864	\$ -	\$ -	\$ 594,864	\$ 600,668	\$ -	\$ -	\$ 600,668
Site inspection costs	-	-	-	-	-	-	-	-
Salaries	-	16,272	16,272	32,544	-	14,921	14,921	29,842
Professional fees	-	14,440	8,000	22,440	-	15,236	11,996	27,232
Supplies	-	1,849	-	1,849	-	3,140	192	3,332
Registrations and filings	-	7,540	127	7,667	-	9,187	53	9,240
Printing	-	3,925	47	3,972	-	3,545	637	4,182
Postage	-	1,539	54	1,593	-	999	117	1,116
Bank charges and other fees	-	4,379	759	5,138	-	4,635	2,516	7,151
Rental equipment	-	500	-	500	-	786	-	786
Advertising	-	6,054	-	6,054	-	7,142	-	7,142
Website development	-	1,247	980	2,227	-	1,718	1,783	3,501
Insurance	-	1,247	894	2,141	-	489	893	1,382
Travel and meetings	-	762	492	1,254	-	1,141	1,498	2,639
Membership dues	-	-	-	-	-	250	-	250
Total expenses	\$ 594,864	\$ 59,754	\$ 27,625	\$ 682,243	\$ 600,668	\$ 63,189	\$ 34,606	\$ 698,463
Percent of total expense	<u>87.2%</u>	<u>8.8%</u>	<u>4.0%</u>	<u>100.0%</u>	<u>86.0%</u>	<u>9.0%</u>	<u>5.0%</u>	<u>100.0%</u>

The accompanying notes are an integral part of these financial statements.

BUDDHIST GLOBAL RELIEF
NOTES TO FINANCIAL STATEMENTS
June 30, 2018 and 2017

1. NATURE OF ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

Nature of Organization

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 underdevelopment, it supports projects aimed at developing better long-term methods of food production and management to ensure its beneficiaries a constant supply of food.

A Summary of the Organization’s significant accounting policies follows:

Classification and Reporting of Net Assets

Under FASB ASC section 958-225-45, “Other Presentation Matters” the Organization is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets.

In accordance with FASB ASC section 958-605-25, “Accounting for Contributions Received and Contributions Made” contributions received are recorded as unrestricted, temporarily restricted or permanently restricted support depending on the existence and/or nature of any donor restrictions. Restricted net assets are reclassified to unrestricted net assets upon satisfaction of the time or purpose restrictions. Accordingly, net assets of the Organization and changes therein are classified and reported as follows:

Unrestricted net assets represent the portion of net assets that is neither permanently restricted nor temporarily restricted by donor-imposed stipulations.

Unrestricted net assets are further classified for display purposes as follows:

Undesignated represents the portion of expendable funds that is available for the principal recreational mission of the Organization.

Board designated consists of unrestricted resources which have been segregated by the Board of Trustees for various projects.

Temporarily restricted net assets represent contributions and other inflows of assets whose use by the Organization is limited by donor-imposed stipulations that either expire by passage of time or can be fulfilled and removed by actions of the Organization pursuant to those stipulations.

BUDDHIST GLOBAL RELIEF
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Permanently restricted net assets represent contributions and other inflows of assets whose use by the Organization is limited by donor-imposed stipulations that neither expire by passage of time nor can be fulfilled and removed by actions of the Organization pursuant to those stipulations.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts on assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual amounts could differ from those estimates.

Cash and Cash Equivalents

The Organization maintains its cash in bank deposit accounts which, at times may exceed federally insured limits. The Organization has not experienced any losses in such accounts. The Organization believes it is not exposed to any significant credit risk on cash and cash equivalents. Cash and cash equivalents include certificates of deposits with a maturity of less than 90 days, deposits in bank accounts, and brokerage money market accounts.

Contribution

Contributions, including unconditional promises to give (i.e., contributions receivable), are recognized as revenues in the period received. Conditional promises to give are not recognized until they become unconditional, that is, at the time when the conditions on which they depend are substantially met. Contributions of assets other than cash are recorded at their estimated fair value. An allowance for uncollectible contributions receivable is provided based upon management's judgment of potential defaults. The determination includes such factors as prior collection history, type of contribution, and nature of fund raising activity. Contributions received with donor-imposed restrictions that are met in the same year as received are reported as revenues of the temporarily restricted net asset class. A reclassification to unrestricted net assets is made to reflect the expiration of such restrictions.

Contributions of assets other than cash are recorded at their estimated fair value. Contributions received with donor-imposed restrictions that are met in the same year as received are reported as revenues of the unrestricted net asset category.

Prepaid Expenses

It is the Organization's policy to capitalize costs related to future periods and expense these costs in the proper period.

BUDDHIST GLOBAL RELIEF
NOTES TO FINANCIAL STATEMENTS
June 30, 2018 and 2017

Functional Allocation of Expenses

The costs of providing program and support activities have been summarized on a functional basis in the Statement of Functional Expenses. Accordingly, certain costs have been allocated, based upon management's estimates, among the programs and supporting activities benefited.

Advertising Expense

Advertising expenses are used to promote the Organization's ongoing efforts to support projects. Advertising costs are expensed as incurred. Advertising expenses for the years ended June 30, 2018 and 2017 was \$6,054 and \$7,142, respectively.

Donated Services

No amounts have been reflected in the financial statement for donated services. Buddhist Global Relief is a mostly 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 7,500 volunteer hours valued at \$75,000 both in 2018 and 2017.

Reclassification

Certain accounts in the prior-year financial statements have been reclassified for comparative purposes to conform with the presentation in the current-year financial statements.

2. CASH AND EQUIVALENTS

At June 30, 2018 and 2017, the carrying amount of the Organization's deposits with financial institutions and depository balance was \$87,470 and \$76,108, respectively. All the depository balances were FDIC insured.

3. CONTRIBUTIONS RECEIVABLE

Contributions receivable as of June 30, 2018 and 2017 are as follows:

	<u>2018</u>	<u>2017</u>
Individual & Business Contribution	\$ 3,572	\$ 480
Less transaction fee	-	(1)
	<u>\$ 3,572</u>	<u>\$ 479</u>

BUDDHIST GLOBAL RELIEF
NOTES TO FINANCIAL STATEMENTS
June 30, 2018 and 2017

4. PREPAID EXPENSES

Prepaid expenses are related to advertising expenses for future periods. As of June 30, 2018 and 2017 prepaid expenses amount to \$1,025 and \$1,881, respectively.

5. BOARD DESIGNATED 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 2018 and 2017.

6. TEMPORARILY RESTRICTED NET ASSETS

As of June 30, 2017, the Organization received \$400 of contributions to be used to support Reaching more youth starved for meaning in NYC.

7. TAX EXEMPT STATUS

The Organization is recognized as an organization exempt from Federal income tax under Section 501(c)(3) of the Internal Revenue Code but can be subject to tax on unrelated trade or business income; accordingly, there is no income tax provision.

The Organization adopted Financial Accounting Standards Board (“FASB”) Accounting Standard Codification 740 effective January 1, 2009. For the years ended June 30, 2018 and 2017. The Organization has determined it did not have a material tax liability for uncertain tax positions.

The 2015, 2016, and 2017 federal Return of Organization Exempt from Income Tax (Form 990) for the Organization is subject to examination by the IRS, generally for three years after they were filed.

8. SUBSEQUENT EVENTS

In preparing these financial statements, the Organization has evaluated events and transactions for potential recognition or disclosure through October 26, 2018, the date the financial statements were issued.