

**Jain Center Of America Inc.**

**Financial Statements**

**December 31, 2010**

# Jain Center of America Inc.

## Table of Content

December 31, 2010

Accountants' compilation report	1
Financial Statements:	
Statement of assets, liabilities and fund balance	2
Statement of support and revenue, expenditure and change in fund balance	3
Statement of cash flow	4
Notes to financial statements	5-8

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November 29, 2011

The Board of Trustees,  
Jain Center of America, Inc.,  
New York, U.S.A.  
43-11 Ithaca Street  
Elmhurst, NY 11373

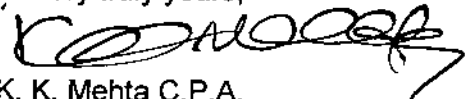
Dear Sir,

We have compiled the accompanying statement of Assets, Liabilities and Fund Balances arising from cash transactions of Jain Center of America, Inc., New York, U.S.A. (a nonprofit organization) as of December 31, 2010 and the related Statement of Support, Revenue collected and Expenses paid and the changes in Fund Balances for the year then ended.

A compilation is limited to presenting in the form of financial statements information that is the representation of management. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express opinion or any other form of assurance on them.

Management has elected to omit certain disclosures required by generally accepted accounting principles. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the organization's financial position, results of operation, and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

Very truly yours,

  
K. K. Mehta C.P.A.

**Jain Center Of America Inc. New York, U.S.A.**  
**Statement of Assets, Liabilities and Fund Balances**  
**As of December 31, 2010**

**Assets**

		2010
<b>Current Assets</b>		
Cash and cash equivalents	\$	2,342,432
Undeposited funds		966
		2,343,398
Other current assets		-
<b>Fixed Assets</b>		
Ashtapad Installation	76,866	
New project - Lake Success	1,894,454	
Building - Ithaca	6,458,861	
Land - Ithaca	113,835	
Temple related Items	27,065	
Building - Hampton Street	695,957	
Furniture and equipment	33,304	
	9,300,342	
Less: Accumulated Depreciation	582,551	8,717,791
<b>Total Assets</b>		<b>\$ 11,061,189</b>

**Liabilities and Fund Balances**

**Fund Balances**

General	522,992	
Ashtapad Pratishtha Fund	1,045,370	
Dev - dravya	90,184	
Jivadaya	10,021	
Gyan dravya	7,555	
Bhojanshala	176,602	
Building - Lake Success	1,236,368	
Pratishtha	2,705,614	
Building Maintenance Fund	1,100,139	
Building - Ithaca	4,152,744	
Building - Hempton Street	13,600	
<b>Total Fund Balance</b>		11,061,189
<b>Total Liabilities and Fund Balance</b>		<b>\$ 11,061,189</b>

See accompanying notes and accountants' report

Jain Center Of America Inc. New York, U.S.A.

Statements of Support and Revenue, Expenditure and Changes in Fund Balances

For the Year Ended December 31, 2010

	General Fund	Bhojanathala Fund	Dev-diavya Fund	Jivdaya Fund	Gyan Dravya Fund	Building Lake Success	Building Ithaca Maintenance	Ashtaped Pratishtha Fund	Pratishta 2005 Fund	Building Ithaca	Building Hampton Street	Total
<b>Support and Revenue</b>	\$ 210,503	\$ 152,302	\$ 91,039	\$ 24,517	\$ 4,522			\$ 1,390,150	\$ 36,503		\$ 13,600	\$ 1,923,135
<b>Membership dues</b>	\$ 22,698											\$ 22,698
<b>Total Support and Revenue</b>	\$ 233,201	\$ 152,302	\$ 91,039	\$ 24,517	\$ 4,522			\$ 1,390,150	\$ 36,503		\$ 13,600	\$ 1,945,833
<b>Program activities expenses</b>	\$ 99,284	\$ 86,791	\$ 1,747		\$ 18,530							\$ 206,351
<b>Support Service Expenses</b>												
Salary and benefits	\$ 60,101		\$ 40,067									\$ 100,168
Insurance	\$ 22,482		\$ 14,995									\$ 37,487
Professional fees												
Printing, stationery & postage	\$ 2,624		\$ 1,749				\$ 28,148					\$ 32,521
Telephone & internet	\$ 2,229		\$ 1,486				\$ 4,261					\$ 7,976
Utilities	\$ 30,889		\$ 20,860									\$ 51,649
Ashtaped installation & Pratishtha							\$ 371,513					\$ 371,513
Ashtaped research	\$ 533											\$ 533
Repair maintenance and cleaning	\$ 23,651		\$ 15,901				\$ 6,415					\$ 46,166
Donation (Earthquake Relief Fund)	\$ 15,000			\$ 69,150			\$ 1,001					\$ 85,151
Miscellaneous	\$ 6,108		\$ 3,608									\$ 9,716
<b>Total program and support expenses</b>	\$ 283,211	\$ 86,791	\$ 100,212	\$ 69,150	\$ 18,530		\$ 411,336					\$ 849,232
<b>Excess of support and revenue over expenses</b>	\$ (30,010)	\$ 65,511	\$ (9,174)	\$ (44,633)	\$ (14,008)		\$ 978,812	\$ 36,503			\$ 13,600	\$ 986,601
<b>Other income</b>												
Interest - net							\$ 10,651					\$ 10,651
<b>Total excess of support and revenue over expenses</b>	\$ (30,010)	\$ 65,511	\$ (9,174)	\$ (44,633)	\$ (14,008)		\$ 978,812	\$ 36,503			\$ 13,600	\$ 1,007,252
<b>Beginning fund balance</b>	\$ 553,002	\$ 111,091	\$ 99,358	\$ 54,854	\$ 21,563	\$ 1,236,368	\$ 1,089,488	\$ 2,669,111	\$ 2,669,111	\$ 4,152,744		\$ 10,053,937
<b>Ending fund balance</b>	\$ 522,992	\$ 176,602	\$ 90,184	\$ 10,021	\$ 7,555	\$ 1,236,368	\$ 1,100,139	\$ 1,045,370	\$ 2,705,614	\$ 4,152,744	\$ 13,600	\$ 11,061,169
<b>Cash fund balances</b>	\$ (66,473)	\$ 176,602	\$ 90,184	\$ 10,021	\$ 7,555		\$ 1,100,139	\$ 1,045,370				\$ 2,343,388

See accompanying notes and accountants' report

**Jain Center Of America Inc. New York, U.S.A.**

**Statement of Cash Flows**

**For the Year Ended December 31, 2010**

	<u>2010</u>
<b>Cash Flows from Operating Activities:</b>	
Excess of support and revenue over expenses	1,007,252
Adjustment to reconcile the excess of support and revenue over expenses to cash provided by the operating activities:	
Depreciation	
Gain on sale of fixed assets	-
Increase ( decrease) in cash flows due to changes in operating assets and liabilities	
Other current assets	-
Payroll taxes payable	<u>(425)</u>
<b>Net cash provided by operating activities</b>	1,006,828
<b>Cash Flows from Investing Activities</b>	
Acquisition of fixed assets	<u>(777,149)</u>
<b>Cash Flows from Financing Activities</b>	
Notes payable	<u>-</u>
<b>Increase in cash and cash equivalents</b>	229,680
<b>Cash and cash equivalents - beginning of year</b>	<u>2,113,718</u>
<b>Cash and cash equivalents - end of year</b>	<u><u>2,343,398</u></u>

**See accompanying notes and accountants' report**

**Jain Center of America Inc.  
Notes to Financial Statements  
Year Ended December 31, 2010  
(See accountants' report)**

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**Note 1: Summary of Significant Accounting Policies**

Jain Center of America, Inc. (Center), New York, USA organizes the Jain Religious activities in the area of New York.

**a: Accounting Policies**

The accompanying financial statements have been prepared on cash basis. The accounting policy is different from the generally accepted accounting principles.

**b: Income Recognition**

Income is generated by donation from donors and membership dues from members.

**c: Income Taxes**

The Center is not for profit religious organization, which is exempt from income tax under section 501 (c) (3) of the Internal Revenue Code.

**d: Fixed Assets**

Fixed assets are stated at cost.

**e: Cash and Cash Equivalents**

The Center maintains its cash in bank deposit accounts, which at times may exceed federally insured limits, with high credit quality institutions and US Treasury bills federally insured. The Center has not experienced any losses on these accounts and believes that it is not exposed to any significant credit risk. The Center considers all highly liquid debt instruments to be cash equivalents.

**f: Donated Service**

The unpaid volunteers and officers conduct the significant portion of regular activities. The value of this contributed time is not reflected in accompanying financial statements, because it is not susceptible to objective measurement.

**Jain Center of America Inc.**  
**Notes to Financial Statements**  
**Year Ended December 31, 2010**  
**(See accountants' report)**

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**Note 2: Building - Ithaca**

The building at Ithaca Street was demolished and construction was finished as of December 31, 2004 for new temple.

Amount carried over from prior years	\$ 6,430,880
<b>Expenditure incurred during the year</b>	
Art work	9,378
Audio video system	1,673
Furniture	1,880
Labor for various items	15,050
<b>Total</b>	<u>\$ 6,458,861</u>

**Note 3: Project at Lake Success**

Amount carried over from prior years	\$ 1,845,046
<b>Expenditure incurred during the year</b>	
Consulting	25,000
Legal fees	24,408
<b>Total</b>	<u>\$ 1,894,454</u>

**Note 4: Ashtapad Installation & Pratishtha celebration**

<b>Expenditure incurred during the year</b>	
Advertising	\$ 25,582
Rent	54,746
Swamivatslya	124,626
Cultural program expenses	12,399
Religious expenses	40,597
Security expenses	11,829
Souvinier expenses	30,000
Varghoda expenses	39,487
Video & photography expenses	18,600
Others	13,647
<b>Total</b>	<u>\$ 371,513</u>

**Jain Center of America Inc.**  
**Notes to Financial Statements**  
**Year Ended December 31, 2010**  
**(See accountants' report)**

**Note 5: Program Activities**

Expenditure for program activities as follows:

**General Fund**

Mahavir jayanti - April (hall rental, food, printing, trophies and others)	\$ 23,427
Mahavir janam vanchan - Paryushana (Food and Hall rental)	15,681
Chaitya pariparty	17,470
Sanji	8,089
Prabhavna Paryushan	4,471
Parna Paryushan	3,990
Musicians Paryushan	7,550
Dadawadi Monthly Pooja	2,750
Other paryushana expenses (Car service, Securities, Grocery, printing and others )	2,879
Pratishtha anniversary	950
Senior citizen expenses	3,030
Youth expenses	536
Jaina - membership/donations/scholarship/others	1,001
<b>Total</b>	<b>\$ 99,284</b>

**Bhojanshala Fund**

Labor	\$ 40,800
Swamivatslya (outside food other than event specific food)	8,338
Vegetables and others	37,653
<b>Total</b>	<b><u>\$ 86,791</u></b>

**Gyan Dravya Fund**

Paryushana speaker fees	\$ 9,445
Book distribution	3,373
Other speaker fees and related expenses	2,912
Pratikraman halls	2,800
<b>Total</b>	<b><u>\$ 18,530</u></b>

**Jain Center of America Inc.  
Notes to Financial Statements  
Year Ended December 31, 2010  
(See accountants' report)**

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**Note 6: Donation**

**Jivdaya Fund**

The Center donated in the amount of \$69,150 to various Panjarapole in India.

**Note 7: Fund Balances**

Cash and cash equivalents has been allocated to Dev Dravya, Jiv Daya, Bhojanshala, Gyan fund, and Building maintenance funds. No cash fund balances have been assigned to Pratishta 2005 Fund or Lake Success Fund as amounts have already been spent. The remaining cash balance has been allocated to the General fund. "Fund balances with Cash balances" represent amount available to spend. All fund balances are not supported with cash balances, as funds have been used to acquire fixed assets.

**Note 8: Depreciation**

The Center does not provide for depreciation, this is a change in the accounting policy effective from year 2007.

**Note 9: Expenses Allocation**

Day to day operating expenses (utilities, salaries, printing, postage and event expenses) has been allocated to Dev Dravya fund. In the Annual General meeting of 2007, it was agreed that operation expenses should be allocated 60% to Sadharan and 40% to Dev Dravya. This ratio was determined based on area occupied for temple related activities and area occupied for general activities.

**Note 10: Acquisition of Hampton Street Property**

In June 2010, the Hampton street property was acquired as part of the Center's expansion program.

**Note 11: Ashtapad Fund Account**

As indicated in note 7 there is a difference between Fund balance and Cash balances. To avoid such discrepancies in future, we have expensed all Ashtapad related expenses. The Ashtapad Fund balance should reflect true cash collected for Ithaca Street property expansion. This fund should be always supported by 100% cash balances subject to any future expenses.