

| <b>INDIA CULTURAL FOUNDATION</b>   |  |                     |                    |                    |                  |          |                  |
|--|--|---------------------|--------------------|--------------------|------------------|----------|------------------|
| <b>Statement of Financial Position</b>   |  |                     |                    |                    |                  |          |                  |
| <b>December 31, 2009</b>   |  |                     |                    |                    |                  |          |                  |
| <b>UNAUDITED</b>   |  |                     |                    |                    |                  |          |                  |
|  |  |                     | <b>Temporarily</b> | <b>Permanently</b> |                  |          | <b>2008</b>      |
| <b>Assets</b>  |  | <b>Unrestricted</b> | <b>Restricted</b>  | <b>Restricted</b>  | <b>Total</b>     |          | <b>Total</b>     |
| Cash & Equivalents   |  | 200,524             |                    |                    | 200,524          |          | 343,794          |
| Securities   |  | 0                   |                    |                    | 0                |          | 0                |
| Furniture & Equipment  |  |                     |                    |                    |                  |          |                  |
| Furniture & Office Equipment   |  | 70,678              |                    |                    | 70,678           |          | 32,580           |
| (Less) Accumulated Depreciation  |  | (23,571)            |                    |                    | (23,571)         |          | (12,302)         |
| Real Estate  |  |                     |                    |                    |                  |          |                  |
| Land   |  | 71,136              |                    |                    | 71,136           |          | 71,136           |
| Buildings  |  | 3,126,999           |                    |                    | 3,126,999        |          | 2,525,391        |
| Mobile Home  |  | 35,767              |                    |                    | 35,767           |          | 35,767           |
| (Less) Accumulated Depreciation  |  | (245,394)           |                    |                    | (245,394)        |          | (166,325)        |
| Deities  |  | 19,654              |                    |                    | 19,654           |          | 19,654           |
| <b>TOTAL ASSETS</b>  |  | <b>3,255,793</b>    | <b>0</b>           | <b>0</b>           | <b>3,255,793</b> | <b>0</b> | <b>2,849,693</b> |
| <b>Liabilities &amp; Net Assets</b>  |  |                     |                    |                    |                  |          |                  |
| Payroll Taxes  |  | 2,188               |                    |                    | 2,188            |          | 7,384            |
| Notes Payable - Banks  |  | 747,139             |                    |                    | 747,139          |          | 375,000          |
| <b>TOTAL LIABILITIES</b>   |  | <b>749,327</b>      | <b>0</b>           | <b>0</b>           | <b>749,327</b>   |          | <b>382,384</b>   |
| Net Assets   |  | 2,506,466           | 0                  | 0                  | 2,506,466        |          | 2,467,309        |
| <b>TOTAL LIABILITIES AND NET ASSETS</b>  |  | <b>3,255,793</b>    | <b>0</b>           | <b>0</b>           | <b>3,255,793</b> |          | <b>2,849,693</b> |
| <b>The attached notes are an integral part of these financial statements (for notes please see the temple's website)</b> |  |                     |                    |                    |                  |          |                  |

| <b>INDIA CULTURAL FOUNDATION</b>  |  |                     |                    |                    |                |  |                |
|---|--|---------------------|--------------------|--------------------|----------------|--|----------------|
| <b>Statement of Activities</b>  |  |                     |                    |                    |                |  |                |
| <b>December 31, 2009</b>  |  |                     |                    |                    |                |  |                |
| <b>UNAUDITED</b>  |  |                     |                    |                    |                |  |                |
|   |  |                     | <b>Temporarily</b> | <b>Permanently</b> |                |  | <b>2008</b>    |
|   |  | <b>Unrestricted</b> | <b>Restricted</b>  | <b>Restricted</b>  | <b>Total</b>   |  | <b>Total</b>   |
| <b>REVENUES</b>   |  |                     |                    |                    |                |  |                |
| Donations   |  | 553,508             |                    |                    | 553,508        |  | 470,002        |
| Interest & Dividends  |  | 82                  |                    |                    | 82             |  | 190            |
| Realized Gains from Securities Sales  |  | 0                   |                    |                    | 0              |  | 0              |
| Unrealized Gains on Securities  |  | 0                   |                    |                    | 0              |  | 0              |
| Various and Sundry  |  | 0                   |                    |                    | 0              |  | 0              |
| <b>TOTAL REVENUES</b>   |  | <b>553,590</b>      | <b>0</b>           | <b>0</b>           | <b>553,590</b> |  | <b>470,192</b> |
| <b>EXPENSES</b>   |  |                     |                    |                    |                |  |                |
| <b>Program Services</b>   |  |                     |                    |                    |                |  |                |
| Religious Rites   |  | 475,404             |                    |                    | 475,404        |  | 264,263        |
| Donations to Other Charities  |  | 0                   |                    |                    | 0              |  | 0              |
| <b>Supporting Services</b>  |  |                     |                    |                    |                |  |                |
| Administration  |  | 26,442              |                    |                    | 26,442         |  | 9,030          |
| Fundraising   |  | 12,587              |                    |                    | 12,587         |  | 2,379          |
| <b>TOTAL EXPENSES</b>   |  | <b>514,433</b>      | <b>0</b>           | <b>0</b>           | <b>514,433</b> |  | <b>275,672</b> |
| Increase (Decrease) in net assets   |  | 39,157              | 0                  | 0                  | 39,157         |  | 194,520        |
| Net Assets, beginning of period   |  | 2,467,309           | 0                  | 0                  | 2,467,309      |  | 2,086,859      |
| Net Assets, end of period   |  | 2,506,466           | 0                  | 0                  | 2,506,466      |  | 2,281,379      |
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| <b>INDIA CULTURAL FOUNDATION</b>                 |                         |                                     |                       |                            |                |              |                |
|--|-------------------------|-------------------------------------|-----------------------|----------------------------|----------------|--------------|----------------|
| <b>Statement of Functional Expenses</b>          |                         |                                     |                       |                            |                |              |                |
| <b>December 31, 2009</b>                         |                         |                                     |                       |                            |                |              |                |
| <b>UNAUDITED</b>                                 | <b>Program Services</b> |                                     |                       | <b>Supporting Services</b> |                | <b>Total</b> | <b>2008</b>    |
|  | <b>Religious Rites</b>  | <b>Donations to Other Charities</b> | <b>Administration</b> | <b>Fundraising</b>         |                |              | <b>Total</b>   |
| Expenses   |                         |                                     |                       |                            |                |              |                |
| Equipment and Other Rentals                      | 10,436                  |                                     |                       |                            | 10,436         |              | 235            |
| Repairs and Maintenance                          | 9,133                   |                                     |                       |                            | 9,133          |              | 6,759          |
| Web Site   | 0                       |                                     |                       | 0                          | 0              |              | 239            |
| Printing   | 6,000                   |                                     |                       | 9,781                      | 15,781         |              | 7,428          |
| Postage & Freight                                | 800                     |                                     |                       | 596                        | 1,396          |              | 1,392          |
| Insurance  | 14,810                  |                                     |                       |                            | 14,810         |              | 16,459         |
| Interest   | 20,012                  |                                     |                       |                            | 20,012         |              | 8,514          |
| Bank Charges                                     |                         |                                     | 8,558                 |                            | 8,558          |              | 38             |
| Appraisal Fees                                   |                         |                                     | 4,637                 |                            | 4,637          |              | 0              |
| Supplies   | 20,767                  |                                     | 362                   |                            | 21,129         |              | 3,400          |
| Flowers  | 4,097                   |                                     |                       |                            | 4,097          |              | 0              |
| Licences & Permits                               |                         |                                     | 17                    |                            | 17             |              | 0              |
| Dues & Subscriptions                             | 355                     |                                     |                       |                            | 355            |              | 385            |
| Security   | 6,005                   |                                     |                       |                            | 6,005          |              | 1,236          |
| Gas & Electric                                   | 22,862                  |                                     |                       |                            | 22,862         |              | 21,498         |
| Telephone  | 5,003                   |                                     |                       |                            | 5,003          |              | 2,245          |
| Janitorial                                       | 35,953                  |                                     |                       |                            | 35,953         |              | 25,928         |
| Automotive Expense                               | 2,948                   |                                     |                       |                            | 2,948          |              | 0              |
| Travel, Visiting Priests, Entertainers Expense   | 1,901                   |                                     |                       | 0                          | 1,901          |              | 9,137          |
| Fund Raising Expense                             | 0                       |                                     |                       |                            | 0              |              | 1,430          |
| Special Event Expense                            | 95,656                  |                                     |                       |                            | 95,656         |              | 0              |
| Travel   | 17,289                  |                                     |                       |                            | 17,289         |              | 0              |
| Meals  | 26,346                  |                                     |                       |                            | 26,346         |              | 0              |
| Legal & Accounting                               |                         |                                     | 8,225                 |                            | 8,225          |              | 27,447         |
| Contract Services                                | 2,500                   |                                     |                       |                            | 2,500          |              | 0              |
| Payroll, Taxes, Insurance and Retirement Expense | 72,105                  |                                     |                       |                            | 72,105         |              | 62,611         |
| Penalties & Interest                             |                         |                                     |                       |                            | 0              |              | 0              |
| Parsonage Allowance                              | 16,943                  |                                     |                       |                            | 16,943         |              | 15,867         |
| Youth Group                                      | 0                       |                                     |                       |                            | 0              |              | 0              |
| Various & Sundry                                 | 0                       |                                     | 0                     |                            | 0              |              | (4,832)        |
| Asset Writeoffs                                  |                         |                                     |                       |                            | 0              |              | 0              |
| Donations to other Charities                     |                         | 0                                   |                       |                            | 0              |              | 0              |
|  |                         |                                     |                       |                            |                |              |                |
|  |                         |                                     |                       |                            |                |              |                |
| <b>Total Expenses before Depreciation</b>        | <b>391,920</b>          | <b>0</b>                            | <b>21,799</b>         | <b>10,377</b>              | <b>424,096</b> |              | <b>207,416</b> |
| Depreciation Expense                             | 83,484                  | 0                                   | 4,643                 | 2,210                      | 90,338         |              | 68,256         |
|  |                         |                                     |                       |                            |                |              |                |
| <b>Total Expenses</b>                            | <b>475,404</b>          | <b>0</b>                            | <b>26,442</b>         | <b>12,587</b>              | <b>514,433</b> |              | <b>275,672</b> |

|   |  |  |
|---|--|--|
| <b>The attached notes are an integral part of these financial statements (for notes, please see the temple's website)</b> |  |  |
|---|--|--|

| <b>INDIA CULTURAL FOUNDATION</b>   |   |  |             |  |             |  |  |  |  |
|--|---|--|-------------|--|-------------|--|--|--|--|
| <b>Statement of Cash Flows</b>   |   |  |             |  |             |  |  |  |  |
| <b>December 31, 2009</b>   |   |  |             |  |             |  |  |  |  |
| <b>UNAUDITED</b>   |   |  |             |  |             |  |  |  |  |
|  |   |  | <b>2009</b> |  | <b>2008</b> |  |  |  |  |
| Cash Flows from operating activities   |   |  |             |  |             |  |  |  |  |
|  | Increase (decrease) in net assets         |  | 39,157      |  | 194,520     |  |  |  |  |
| Add back non cash items  |   |  |             |  |             |  |  |  |  |
|  | Depreciation                              |  | 90,338      |  | 68,256      |  |  |  |  |
|  | Increase(decrease) in operating assets:   |  | 0           |  | 0           |  |  |  |  |
| Increase(decrease) in operating liabilities:                                 |   |  |             |  |             |  |  |  |  |
|  | Payroll Taxes                             |  | (5,196)     |  | 6,615       |  |  |  |  |
|  | Net cash provided by operating activities |  | 124,298     |  | 269,391     |  |  |  |  |
| Cash flows from investing activities:  |   |  |             |  |             |  |  |  |  |
|  | Purchase of fixed assets                  |  | (639,707)   |  | (489,136)   |  |  |  |  |
| Cash flows from financing activities:  |   |  |             |  |             |  |  |  |  |
|  | Net increase (decrease) in cash           |  | (143,270)   |  | 30,255      |  |  |  |  |
|  | Cash and equivalents, beginning of period |  | 343,794     |  | 313,539     |  |  |  |  |
|  | Cash and equivalents, end of period       |  | 200,524     |  | 343,794     |  |  |  |  |
| <b>The attached notes are an integral part of these financial statements</b> |   |  |             |  |             |  |  |  |  |