

RANGJUNG YESHE GOMDE CALIFORNIA ANNUAL FINANCIAL REPORT FOR 2010

Executive Summary

It is with great joy we present this annual report to the board and officers of Rangjung Yeshe Gomde California. Gomde hosted seven programs in 2010 including Ani Dekyi, Elizabeth Mattis-Namgyel, Chokyi Nyima Rinpoche, Phakchok Rinpoche, and Khenpo Sherab Dorje. Lama Tsultrim came to Gomde again for three months, and led study and practice weekends, and special teachings. Gomde volunteers as a group made a huge and very successful effort to reduce costs and operating expenses once again. Revenues in 2010 totaled about \$209,400 while expenses totaled about \$200,900 for a net positive balance of about \$8,600. This represents a 4% operating surplus and a positive result for our organization given the state of the economy.

RYG CA activities and budget can be subdivided into several different management areas, with volunteer managers overseeing activities as follows:

- ◆ Communications – Kerry Moran in 2010 and Tobin Rangdrol now
- ◆ Fundraising – Stephen Estelle and Debbie Weinberger
- ◆ Gomde Operations and Maintenance/Capital Improvements – Shabad Khalsa
- ◆ Education (Study & Practice, Kumara, Archiving & Translation) – Claude Herail
- ◆ Program Development and Seminars – Rhonda LoPresti
- ◆ Hospitality – Ani Marcia Hansen
- ◆ Ratna Shop – Jeri Petersen and Ani Marcia Hansen
- ◆ Finance & Administration – Joanne Brion

Officers include David Shlim as RYG CA's President, Claude Herail as Vice-President, Joanne Brion as Treasurer, and Maggie Copenhaver as Secretary. Current board members are as follows (some are managers or officers, as noted above):

David Diaman
Stephen Estelle
Andrea Floyd
Shabad Khalsa
Rhonda LoPresti

Robert McIlhargie
David Shlim
Debbie Weinberger

In 2010, Gomde had two paid staff positions: Lee Rust as land manager and Kelly Bond as grounds caretaker. All other work/positions are filled by volunteers, with the exception of bookkeeping. Both are doing an excellent job far beyond the modest salary they receive. We continue to hire contract labor for special projects and work on the land as needed. A tremendous amount of work was completed on the Glass House, now renamed the Tara Cottage and completed as of June 2011.

As the table below shows, Gomde relies heavily on revenues from programs and donations of Sangha members, and to a lesser extent the income from Ratna Shop sales, Study and Practice

activities, and revenues from private retreat activity. Once again, Ratna Shop brought in net revenues of about \$6,800 in 2010 but about half of what was generated in 2009. Donations and membership fees were \$86,000 in 2010 up from the \$53,000 we received in 2009.

In 2010, RYG CA was awarded property tax exemption status with the County of Mendocino and the State of California. Based on this exemption, we received a partial refund for the past three years taxes paid, which totaled about \$16,000. As a non-profit, we are eligible for this exemption, which will save us about \$5,800 per year in tax expenses.

Balance Sheet: Assets and Liabilities – 2010

Table S-2 provides a balance sheet for RYG California as of December 31, 2010. Fixed assets refer to the land and buildings. It should be noted that the value of the property shown is the assessed value and not the current market value of the land and buildings. As shown, total cash on hand, including checking, savings and CDs, equals about \$198,000 as of December 31, 2010. Liabilities at the end of the year as shown below equal about \$641. RYG California does not have any major outstanding debt, including credit card debt. Of the total revenues as of December 31, 2010, only 22% or about \$38,700 is available for operating costs. At the end of the year there was \$8,100 in Ratna Shop. The remainder was either for reserves or capital projects/restricted funds including the Glass House Project.

Comparison with Prior Years' Budgets

While revenues in 2010 were significantly higher than in 2009, they have not returned to their prior years' highs. This is partly due to the continuing recession. In addition, attendance was slightly lower than the normal at some of our seminars.

Most significantly, annual donations were up by \$33,000 compared to 2009 or by 62%. Gomde's operating and administrative expenses increased due to increases in utilities and food costs, and some additional maintenance projects undertaken. Overall expenditures were up by 10%. RYG CA generated a positive surplus for 2010 of about \$8,600.

It is apparent from these figures that we need to increase activity year-round on the land, as well as increase membership and monthly donations. Monthly support needs to be increased by about \$3,000 to \$4,000 per month to make Gomde sustainable. We have a long list of deferred maintenance tasks, and Rinpoche has specifically asked us to maintain and care for present facilities while we plan for the future development of the land. In addition, we are undertaking the Master Plan for the property that includes planning for the temple. This work will require large sums of money to move forward, including the initial environment work.

**Table S-1
Profit & Loss Summary for 2010
Rangjung Yeshe Gomde CA**

Sources and Uses of Funds	Total Budget 2010	Percent Distribution
Annual Revenues		
Donations & Membership	\$86,051	32%
Lama Expense Fund	\$1,339	1%
Seminar & Program Fees	\$77,781	43%
Camping/Lodging Fees	\$14,056	9%
Ratna Shop Sales	\$16,944	12%
Ratna Shop COGS	(\$10,117)	-3%
Lama Offerings & Targeted Donations	\$22,565	4%
Interest & Misc	<u>\$832</u>	<u>1%</u>
Total Annual Revenues	\$209,450	100%
Annual Expenses		
Advertising	\$4,898	2%
Autos and Equipment	\$3,032	4%
Contributions, Lamas, Others	\$36,689	16%
Non Employee Contract Labor	\$32,954	9%
Taxes, Insurance, Bank Charges, etc	\$22,624	14%
Maintenance & Building, Land	\$17,540	7%
Materials, Supplies, Food, etc	\$15,577	8%
Office, Printing, Postage, etc.	\$7,714	3%
Payroll - Staff	\$19,106	20%
Travel Costs	\$17,699	7%
Utilities, Internet, Telephone	<u>\$23,021</u>	<u>12%</u>
Total Annual Expenses	\$200,855	100%
Fund Balance	\$8,595	
Balance as % of Revenues	4.1%	

Prepared by Joanne Brion, RYG CA Treasurer, June 2011

**Rangjung Yeshe Gomde California
Balance Sheet Summary
As of December 31, 2010**

	Totals
ASSETS	
Current Assets	
Bank Accounts	\$194,177
Accounts Receivable	-\$1,009
Other Current Assets	\$5,592
Total Current Assets	<u>\$198,760</u>
Fixed Assets	\$515,156
Other Assets	\$0
TOTAL ASSETS	<u>\$713,916</u>
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	\$0
Other Current Liabilities	-\$641
Total Current Liabilities	<u>-\$641</u>
Total Liabilities	<u>-\$641</u>
Equity	<u>\$714,557</u>
TOTAL LIABILITIES AND EQUITY	<u><u>\$713,916</u></u>

Sunday, Jun 05, 2011 05:36:48 PM PDT GMT-7 - Cash Basis

Table S-3
Summary of Revenues and Costs by Year (2006 to 2010)
Rangjung Yeshe Gomde CA

Sources and Uses of Funds	Calendar 2006	Calendar 2007	Calendar 2008	Calendar 2009	Calendar 2010	Percent Change 2009 to 2010
<i>rounded to thousands of actual dollars</i>						
Annual Revenues						
Donations & Membership	\$88,000	\$67,000	\$106,000	\$53,000	\$86,051	62%
Lama Expense Fund	\$6,000	\$26,000	\$8,000	\$1,000	\$1,339	34%
Seminar & Program Fees	\$126,000	\$75,000	\$109,000	\$72,000	\$77,781	8%
Camping/Lodging Fees	\$11,000	\$11,000	\$17,000	\$15,000	\$14,056	-6%
Ratna Shop Sales (gross)	\$38,000	\$24,000	\$16,000	\$16,000 (5)	\$16,944	6%
Grants & Donations	\$12,000	\$42,540	\$14,000	\$7,000	\$22,565	222%
Interest, In-kind, & Misc	\$4,000	\$16,000	\$8,000	\$2,000	\$832	-58%
Total Annual Revenues	\$285,000	\$262,000	\$278,000	\$166,000	\$219,567	32%
Annual Expenses						
CTF Adm	\$40,000	\$38,000	\$27,000	\$0 (1)	\$0	
Seminars & Programs	\$86,000	\$85,000	\$105,000	\$52,000 (2)	\$63,033	21%
Grants & Yangdzom	\$7,000	\$43,000	\$24,000	\$5,000 (3)	\$0	-100%
Gomde O&M	\$126,000	\$69,000 (3)	\$106,000	\$111,000 (1)	\$122,613	10%
Ratna Shop/Cost of Goods	\$21,000	\$22,000	\$4,000	\$2,000	\$12,212	511%
Gomde Capital		\$23,000	\$16,000	\$3,000 (4)	\$13,017	334%
Total Annual Expenses	\$280,000	\$280,000	\$282,000	\$173,000	\$210,876	22%
Fund Balance	\$5,000	(\$18,000)	(\$4,000)	(\$7,000)	\$8,692	
Percent of Income	2%	-7%	-1%	-4%	4%	

(1) Administration has been combined with Gomde Operations & Maintenance as of 2009.

(2) Includes Communications and Fund Raising costs as well for this summary table.

(3) Includes Study & Practice, Kumara, and all seminar costs.

(4) Includes Yangdzom donations and other grants.

(5) Represents expenditures of Retreat Development Funds from reserves.

(6) For 2009 and 2010, Ratna Shop revenues are net of Cost of Goods Sold.

Prepared by Joanne Brion, RYG CA Treasurer, June 2011

Figures 1 and 2 summarize the revenues and expenses by item for the last three years.

Figure 1

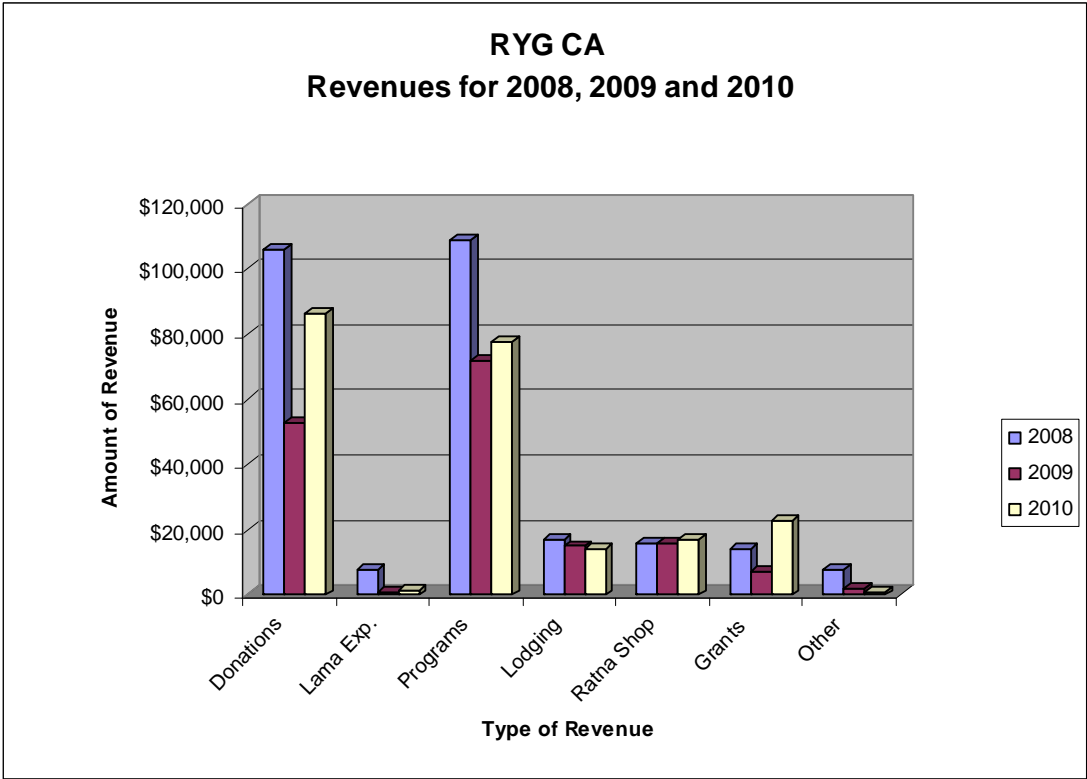
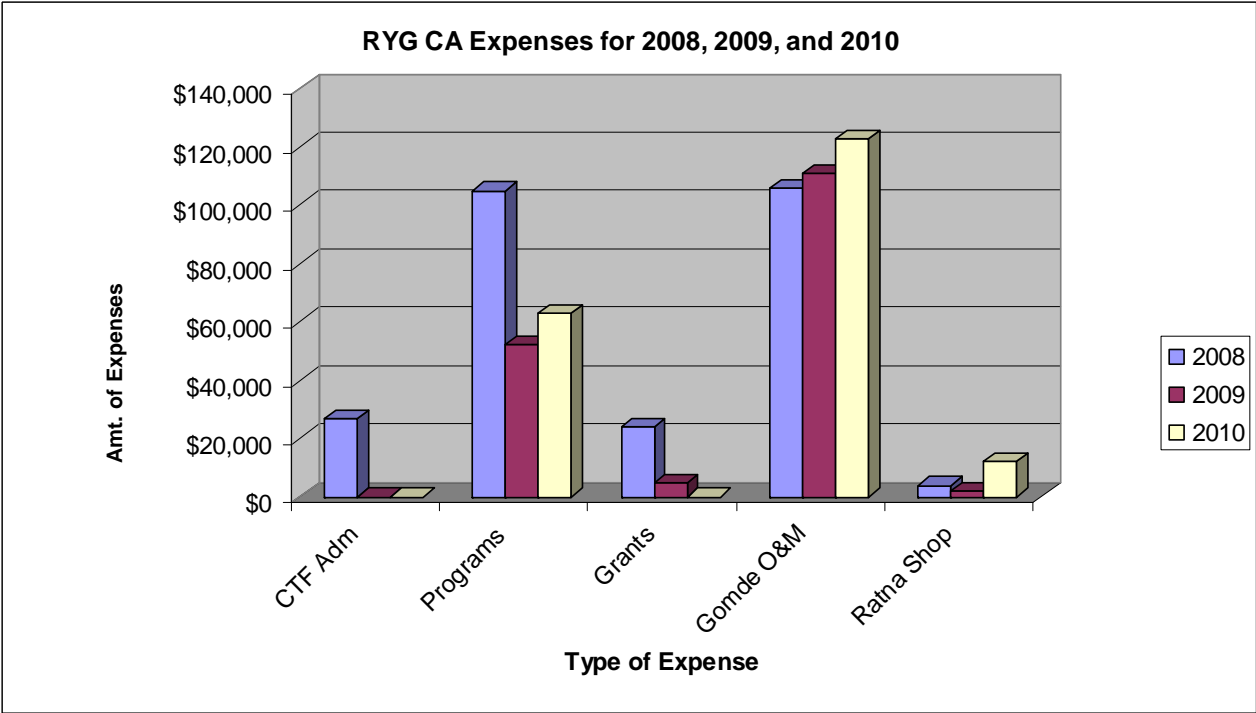


Figure 2



*Note CTF Adm has now been merged with Gomde O&M.