

Sravasti Abbey
Statements of Activities
Years Ended December 31, 2004 and 2003

	Year ended December 31, 2004			Year ended December 31, 2003		
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total
Support and Revenue						
Contributions	206,587	72,137	278,724	418,385	12,075	430,460
In-kind Donations	22,936		22,936	-	-	-
Investment Income	670		670	1,829		1,829
Net Assets Released from Restriction	<u>57,031</u>	<u>(57,031)</u>	-	<u>2,899</u>	<u>(2,899)</u>	-
Total Support and Revenue	287,224	15,106	302,330	423,113	9,176	432,289
Expenses						
Support Dharma Study and Practice	12,500		12,500	2,899		2,899
Payroll Expenses	7,249		7,249	-		-
Supplies	6,002		6,002	3,817		3,817
Printing, Postage, and Publicity	5,745		5,745	4,595		4,595
Repairs and Maintenance	5,153		5,153	1,968		1,968
Interest Expense	3,255		3,255	2,118		2,118
Insurance	2,990		2,990	2,918		2,918
Communications	1,621		1,621	140		140
Professional Fees	1,500		1,500	-		-
Gifts for Teachings	1,220		1,220	551		551
Occupancy	686		686	224		224
Other Expenses	873		873	2,091		2,091
Depreciation Expense	<u>9,428</u>		<u>9,428</u>	<u>2,192</u>		<u>2,192</u>
Total Expenses	58,222	-	58,222	23,513	-	23,513
Change in Net Assets	229,002	15,106	244,108	399,600	9,176	408,776
Net Assets Beginning of Year	<u>411,884</u>	<u>9,176</u>	<u>421,060</u>	<u>12,284</u>	<u>-</u>	<u>12,284</u>
Net Assets End of Year	<u>640,886</u>	<u>24,282</u>	<u>665,168</u>	<u>411,884</u>	<u>9,176</u>	<u>421,060</u>

Notes to Financial Statements

Note A

These financial statements are unaudited and are presented on the accrual basis of accounting.

Note B

Sravasti Abbey acquired the following property and equipment in:	2004	2003
Land and buildings		485,000
Remodel basement, adding bedrooms and sitting area	30,000	
Remodel garage into a meditation hall	38,458	
Statues and Dharma objects	2,953	
Vehicles and equipment	<u>6,765</u>	<u>3,300</u>
	<u>78,176</u>	<u>488,300</u>

Note C

Sravasti Abbey made the following mortgage payments in:	2004	2003
	152,071	2,929

Note D

Sravasti Abbey is currently working on a Master Plan for development of the property as a Buddhist monastic community and expects to begin construction in 2006 or 2007.