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THE AKSHAYA PATRA FOUNDATION (USA)

Financial Statements

Year Ended December 31, 2015 and 2014

THE AKSHAYA PATRA FOUNDATION (USA)

Financial Statements

December 31, 2015 and 2014

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Independent Auditors' Report

To the Board of Directors of
The Akshaya Patra Foundation (USA)
Stoneham, Massachusetts

We have audited the accompanying financial statements of The Akshaya Patra Foundation (USA) (a nonprofit organization), which comprise the statements of financial position as of December 31, 2015 and 2014, and the related statements of activities, functional expenses, and cash flows for the year 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

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we 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, we 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The Akshaya Patra Foundation (USA) as of December 31, 2015 and 2014, 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.

NE Kelly & Associates LLC

NE Kelly & Associates, LLC
Boston, Massachusetts
April 7, 2016

THE AKSHAYA PATRA FOUNDATION (USA)

Statement of Financial Position

As of December 31, 2015

	<u>2015</u>	<u>2014</u>
<i>Assets</i>		
<i>Current assets:</i>		
Cash and cash equivalents	\$ 817,373	\$ 809,227
Restricted cash	25,000	59,605
Accounts and pledges receivable	540,417	209,442
Investments	20,232	11,183
Prepaid expenses	10,247	9,091
<i>Total current assets</i>	<u>1,413,269</u>	<u>1,098,548</u>
Equipment, net	787	1,446
<i>Other assets:</i>		
Pledges receivable- non-current, net	<u>340,220</u>	<u>683,249</u>
<i>Total assets</i>	<u>\$ 1,754,276</u>	<u>\$ 1,783,243</u>
 <i>Liabilities and Net Assets</i>		
<i>Current liabilities:</i>		
Accounts payable	\$ 16,528	\$ 13,293
Accrued expenses	<u>19,949</u>	<u>11,249</u>
<i>Total liabilities</i>	<u>36,477</u>	<u>24,542</u>
 <i>Net assets:</i>		
Unrestricted	1,367,548	1,711,410
Temporarily restricted	<u>350,251</u>	<u>47,291</u>
<i>Total net assets</i>	<u>1,717,799</u>	<u>1,758,701</u>
<i>Total liabilities and net assets</i>	<u>\$ 1,754,276</u>	<u>\$ 1,783,243</u>

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

THE AKSHAYA PATRA FOUNDATION (USA)

Statement of Activities

For the Year Ended December 31, 2015

	<i>Unrestricted</i>	<i>Temporarily Restricted</i>	<i>Total</i>
<i>Revenue and support:</i>			
Contributions and other support:			
Contributions	\$ 2,038,162	\$ 324,971	\$ 2,363,133
Investment income, net	3,431	-	3,431
Contributed goods and services	9,229	-	9,229
Net assets released from restrictions	22,011	(22,011)	-
Total contributions and other support	2,072,833	302,960	2,375,793
Special event revenue			
Special event revenue	1,525,826	-	1,525,826
Less: direct special event expenses	(303,225)	-	(303,225)
Special event revenue, net	1,222,601	-	1,222,601
Total revenue and support:	3,295,434	302,960	3,598,394
<i>Expenses:</i>			
Program services	3,152,545	-	3,152,545
Fundraising	333,497	-	333,497
General and administration	153,254	-	153,254
Total expenses	3,639,296	-	3,639,296
Changes in net assets	(343,862)	302,960	(40,902)
Net assets, beginning of the year	1,711,410	47,291	1,758,701
Net assets, ending of the year	\$ 1,367,548	\$ 350,251	\$ 1,717,799

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

THE AKSHAYA PATRA FOUNDATION (USA)

Statement of Activities

For the Year Ended December 31, 2014

	<i>Unrestricted</i>	<i>Temporarily Restricted</i>	<i>Total</i>
<i>Revenue and support:</i>			
Contributions and other support:			
Contributions	\$ 2,273,696	\$ 159,378	\$ 2,433,074
Investment income, net	3,227	-	3,227
Contributed goods and services	9,168	-	9,168
Net assets released from restrictions	1,339,254	(1,339,254)	-
	3,625,345	(1,179,876)	2,445,469
Special event revenue			
Special event revenue	1,444,642	-	1,444,642
Less: direct special event expenses	(233,728)	-	(233,728)
	1,210,914	-	1,210,914
Total revenue and support:	4,836,259	(1,179,876)	3,656,383
<i>Expenses:</i>			
Program services	3,700,315	-	3,700,315
Fundraising	299,315	-	299,315
General and administration	107,260	-	107,260
	4,106,890	-	4,106,890
<i>Changes in net assets</i>	729,369	(1,179,876)	(450,507)
<i>Net assets, beginning of the year</i>	982,041	1,227,167	2,209,208
<i>Net assets, ending of the year</i>	\$ 1,711,410	\$ 47,291	\$ 1,758,701

THE AKSHAYA PATRA FOUNDATION (USA)

Statement of Cash Flows

For the Year Ended December 31, 2015

	<i>2015</i>	<i>2014</i>
<i>Cash flows from operating activities:</i>		
Changes in net assets	\$ (40,902)	\$ (450,507)
Adjustments to reconcile changes in net assets to net cash provided by (used in) operating activities:		
Depreciation	659	945
Bad debt expense	27,366	-
Realized loss / (gain) on investments	1,737	(64)
Unrealized loss on investment	-	138
Change in:		
Accounts and pledges receivable	(358,341)	(209,342)
Prepaid expenses	(1,156)	2,132
Pledges receivable- non-current	343,029	(683,249)
Accounts payable	3,235	9,947
Accrued expenses	8,700	4,816
Deferred revenue	-	(2,500)
<i>Net cash used in operating activities</i>	(15,673)	(1,327,684)
<i>Cash flows from investing activities:</i>		
Release of restricted cash	34,605	1,167,562
Proceeds from certificate of deposit	-	255,532
Donated investments	(51,747)	(31,182)
Proceeds from sales of investments	40,961	23,958
<i>Net cash provided by investing activities</i>	23,819	1,415,870
<i>Net change in cash and cash equivalents</i>	8,146	88,186
<i>Cash and cash equivalents, beginning</i>	809,227	721,041
<i>Cash and cash equivalents, ending</i>	\$ 817,373	\$ 809,227

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

THE AKSHAYA PATRA FOUNDATION (USA)

Statement of Functional Expenses

For the Year Ended December 31, 2015

	<u><i>Program Services</i></u>	<u><i>Fundraising</i></u>	<u><i>General and Administration</i></u>	<u><i>Total</i></u>
Grants to India	\$ 2,890,778	\$ -	\$ -	\$ 2,890,778
Salaries	206,003	204,061	51,015	461,079
Health insurance	13,737	25,185	6,869	45,791
Payroll taxes	7,997	27,987	3,998	39,982
Transaction fees	-	29,795	871	30,666
Professional fees	-	5,655	16,299	21,954
Fringe benefits	3,375	6,186	1,687	11,248
Occupancy	-	4,614	4,615	9,229
Information technology	-	3,700	13,483	17,183
Telecommunications	-	3,476	4,888	8,364
Pension costs	1,637	3,002	819	5,458
Insurance	-	-	5,692	5,692
Filing fees	-	-	12,968	12,968
Website	-	-	11,584	11,584
Postage	-	-	10,700	10,700
Printing and copying	-	13,061	1,232	14,293
Office expenses	1,652	3,028	826	5,506
Travel	-	-	4,465	4,465
Payroll service fees	-	2,347	429	2,776
Bad debt expense	27,366	-	-	27,366
Advertising	-	1,400	155	1,555
Depreciation	-	-	659	659
<i>Total expenses</i>	<u>\$ 3,152,545</u>	<u>\$ 333,497</u>	<u>\$ 153,254</u>	<u>\$ 3,639,296</u>

THE AKSHAYA PATRA FOUNDATION (USA)

Statement of Functional Expenses

For the Year Ended December 31, 2014

	<i>Program Services</i>	<i>Fundraising</i>	<i>General and Administration</i>	<i>Total</i>
Grants to India	\$ 3,599,966	\$ -	\$ -	\$ 3,599,966
Salaries	86,048	198,573	46,334	330,955
Health insurance	5,882	21,893	4,901	32,676
Payroll taxes	4,826	17,965	4,022	26,813
Transaction fees	-	21,425	744	22,169
Professional fees	-	8,700	11,893	20,593
Fringe benefits	1,882	7,004	1,568	10,454
Occupancy	-	4,339	4,339	8,678
Information technology	-	2,145	6,009	8,154
Telecommunications	-	2,873	3,832	6,705
Pension costs	1,058	3,938	882	5,878
Insurance	-	-	5,218	5,218
Filing fees	-	-	4,903	4,903
Website	-	-	4,350	4,350
Postage	-	-	3,777	3,777
Printing and copying	-	3,446	221	3,667
Office expenses	653	2,432	544	3,629
Travel	-	3,432	-	3,432
Other costs	-	-	2,728	2,728
Advertising	-	1,150	50	1,200
Depreciation	-	-	945	945
<i>Total expenses</i>	<u>\$ 3,700,315</u>	<u>\$ 299,315</u>	<u>\$ 107,260</u>	<u>\$ 4,106,890</u>

THE AKSHAYA PATRA FOUNDATION (USA)

Notes to Financial Statements

December 31, 2015 and 2014

Note 1 - Organization

The Akshaya Patra Foundation (USA) ("Organization") was established in 2001 as a USA 501(c)(3) non-profit corporation to promote the mission and to raise and distribute funds to help grow The Akshaya Patra Foundation (TAPF) based in Bangalore, India. In 2015, TAPF provided hot, nutritious meals to more than 1.5 million children daily in over 11,500 government schools across 10 states from 22 centralized and 2 de-centralized kitchen locations in India. These meals serve a dual role of combatting childhood malnutrition and encouraging school attendance for very poor children. In the years ended December 31, 2015 and 2014, the Organization contributed \$2,913,624 and \$3,599,966 to TAPF in the form of grants. Pursuant to a Board Resolution, which can be amended from time to time, a percentage of all funds raised by The Akshaya Patra Foundation (USA) are retained to cover its operating expenses and the balance is sent as grants either with or without use restrictions in accordance with donor instructions. Additionally, the Organization may receive other funds which are designated to be used exclusively for its operations.

Note 2 - Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles.

Basis of Presentation

Financial statement presentation follows the requirements of the Financial Accounting Standards Board in its Statement of Financial Accounting Standards, *Financial Statements of Not-for-Profit Organizations*. Under *Financial Statements of Not-for-Profit Organizations*, 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.

Unrestricted Net Assets - consist of assets, public support and program revenues, which are available and used for operations and programs. Contributions are considered available for unrestricted use unless specifically restricted by the donor.

Temporarily Restricted Net Assets - include funds with donor-imposed restrictions, which stipulate that the organization expend the assets as specified and are satisfied either by the passage of time or by actions of the organization. Resources of this nature originate from gifts, grants, bequests, contracts and investment income earned on restricted funds.

Permanently Restricted Net Assets - include resources, which have a permanent donor-imposed restriction, which stipulates that the assets are to be maintained permanently, but permit the organization to expend part or all of the income derived from the donated assets. The Organization did not have any permanently restricted net assets at December 31, 2015 and 2014.

THE AKSHAYA PATRA FOUNDATION (USA)

Notes to Financial Statements

December 31, 2015 and 2014

Note 2 - Summary of Significant Accounting Policies (Continued)

Cash and Cash Equivalents

The Organization considers as cash equivalents all highly liquid investments, which can be converted into known amounts of cash and have a maturity period of ninety days or less at the time of purchase. Excluded from this definition of cash equivalents are such amounts that represent funds that have been restricted by donors and designated by the Board.

Investments

Investments in marketable securities with readily determinable fair values and all investments in debt securities are reported at their fair values in the statement of financial position. Unrealized gains and losses are included in the change in net assets. Investment income and gains restricted by a donor are reported as increases in unrestricted net assets if the restrictions are met (either by passage of time or by use) in the reporting period in which the income and gains are recognized.

Revenue Recognition

The Organization reports gifts of land, building, and equipment as unrestricted support unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported as restricted support.

Contributed Goods and Services

The Organization records various types of in kind support including contributed professional services, advertising and materials. Contributed professional services are recognized if the services received (a) create or enhance long-lived assets or (b) require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donations. Contributions of tangible assets are recognized at fair market value when received. Additionally, the Organization receives a significant amount of skilled, contributed time, which does not meet the two recognition criteria as described above. Accordingly, the value of this contributed time has not been determined and is not reflected in the accompanying financial statements.

Functional Allocation of Expenses

The Organization allocates its expenses on a functional basis among its various programs and support services. Expenses that can be identified with a specific program and/ or support service are allocated directly according to its natural expenditure classification.

Equipment

Equipment is recorded at cost, if purchased, or if donated, at their estimated fair market value at the date of receipt. All acquisitions of equipment in excess of \$1,500 and all expenditures for repairs, maintenance, and betterments that materially prolong the useful lives of assets are capitalized. The cost of maintenance, repairs, and minor renewals are expensed as incurred. Depreciation is computed using the straight-line method over the estimated useful lives of the related assets, 3-5 years.

THE AKSHAYA PATRA FOUNDATION (USA)

Notes to Financial Statements

December 31, 2015 and 2014

Note 2 - Summary of Significant Accounting Policies (Continued)

Income Tax Status

The Organization is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code except on net income derived from unrelated business activities. In addition, the Organization qualifies for the charitable contribution deduction under Section 170(b)(1) (a) and has been classified as an organization that is not a private foundation under Section 509(a)(1). The Organization is also exempt from Massachusetts state taxes.

Uncertain Tax Positions

The Organization adopted ASC Topic 740, *Income Taxes*, that prescribes a recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return, and provides guidance on derecognition, classification, interest and penalties, disclosure, and transition. The Organization believes that it has appropriate support for any tax positions taken, and as such, does not have any uncertain tax positions that are material to the financial statements.

Use of Estimates and Assumptions

The presentation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Organization's management to make estimates and assumptions. These affect the reported amounts of assets and liabilities, and disclosures of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates and assumptions.

Contributions

Contributions are recognized as revenue when they are received or unconditionally pledged. The Organization reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, temporarily restricted assets are reclassified to unrestricted net assets.

Restricted and Unrestricted Revenue and Support

Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support, depending on the existence and/or nature of any donor restrictions. Support that is restricted by the donor is reported as an increase in unrestricted net assets if the restriction expires in the reporting period in which the support is recognized. All other donor-restricted support is reported as an increase in temporarily or permanently restricted net assets, depending on the nature of the restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is satisfied), temporarily restricted net assets are reclassified to unrestricted net assets and reported in the Statement of Activities as net assets released from restrictions. However, if a restriction is fulfilled in the same time period in which the contribution is received, the Organization reports that support as unrestricted.

THE AKSHAYA PATRA FOUNDATION (USA)

Notes to Financial Statements

December 31, 2015 and 2014

Note 2 - Summary of Significant Accounting Policies (Continued)

Pledges Receivable

Pledges receivable represent amounts which are due from donors which are classified as current if they are scheduled for payment within one year, and non-current when the expected payment date exceeds one year. Promises to give with expected payment dates that extend beyond one year are discounted to their present value as summarized on the Note 12. Management believes that all pledges receivable are collectible, and therefore, no allowance for doubtful pledges has been established. If pledges are determined to be uncollectible in subsequent periods, they will be charged to activities at that time.

Restricted cash

Restricted cash consists of donor-restricted contributions to be used on a specific project and is required by the donor to be maintained in a separate bank account. As of December 31, 2015 and 2014, restricted cash amounted to \$25,000 and \$59,605, respectively.

Note 3- Equipment

At December 31, 2015 and 2014 equipment consisted of the following:

	<u>2015</u>	<u>2014</u>
Computers	\$ 2,834	\$ 2,834
Less accumulated depreciation	<u>2,047</u>	<u>1,388</u>
Equipment, net	<u>\$ 787</u>	<u>\$ 1,446</u>

Depreciation expense for the years ended December 31, 2015 and 2014 was \$659 and \$945, respectively.

Note 4 - Significant Concentrations of Risk

Financial instruments that potentially subject the Organization to concentration of credit risk consist primarily of cash, cash equivalents, investments, and contributions receivable. The Organization maintains its cash, cash equivalents, and investments with high-credit quality financial institutions.

Note 5 – Contributed Goods and Services

The Organization receives donated rent with an estimated fair value of \$9,229 and \$8,678 for the years ended December 31 2015 and 2014, respectively. Also, the Organization received donated supplies valued at \$-0- and \$490 for a special event for the years 2015 and 2014, respectively. Contributed goods and services totaled \$9,229 and \$9,168 for the years 2015 and 2014, respectively.

THE AKSHAYA PATRA FOUNDATION (USA)

Notes to Financial Statements

December 31, 2015 and 2014

Note 6 - Special Events

The Organization had special events in the years 2015 and 2014. For the years ended December 31, 2015 and 2014, the special event revenue and expenses are as follows:

	<u>2015</u>	<u>2014</u>
Special event revenue	\$ 1,525,826	\$ 1,444,642
Less: direct special event expenses	<u>(303,225)</u>	<u>(233,728)</u>
Special events, net	<u>\$ 1,222,601</u>	<u>\$ 1,210,914</u>

Note 7 – Retirement Plan

The Organization sponsors a Simple IRA defined contribution retirement plan (the “Plan”) covering substantially all of its employees who meet certain eligibility requirements. The Organization will match employee contributions up to 3% of their gross salary. During the years ended December 31, 2015 and 2014, the Organization made contributions to the plan in the amount of \$5,458 and \$5,878, respectively.

Note 8 - Temporarily Restricted Net Assets

At December 31, 2015 and 2014, the Organization had temporarily restricted net assets of \$350,251 and \$47,291, respectively which are restricted for specific programs.

Note 9 – Net Assets Released From Restriction

Net assets were released from donor restrictions of \$22,011 and \$1,339,254 for the years 2015 and 2014, respectively by incurring expenses satisfying the purpose restriction.

Note 10 – Indemnifications

In the ordinary course of business, the Organization enters into various agreements containing standard indemnification provisions. The Organization’s indemnification obligations under such provisions are typically in effect from the date of execution of the applicable statute of limitations. The aggregate maximum potential future liability of the Organization under such indemnification provisions is uncertain. As of December 31, 2015 and 2014, no amounts have been accrued related to such indemnification provisions.

THE AKSHAYA PATRA FOUNDATION (USA)

Notes to Financial Statements

December 31, 2015 and 2014

Note 11- Fair Value Measurements

Financial Accounting Standards Board Statement ASC 820, *Fair Value Measurements*, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB Statement ASC 820 are described below:

- Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Organization has the ability to access.
- Level 2 Inputs to the valuation methodology include:
- Quoted prices for similar assets or liabilities in active markets;
 - Quoted prices for identical or similar assets or liabilities in inactive markets;
 - Inputs other than quoted prices that are observable for the asset or liability;
 - Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the assets or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

- Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The fair value of investments appearing on the statement of financial position has the following valuation approaches as defined by FASB ASC 820 hierarchy:

- Assets utilizing Level 1 inputs include money market and stocks which amounted to \$20,232 and \$11,183 as of December 31, 2015 and 2014, respectively. There are no liabilities utilizing Level 1 inputs.
- There are no assets and liabilities utilizing Level 2 inputs.
- There are no assets and liabilities utilizing Level 3 inputs.

THE AKSHAYA PATRA FOUNDATION (USA)

Notes to Financial Statements

December 31, 2015 and 2014

Note 12 – Pledges Receivable

Pledges receivable as of December 31, 2015 and 2014 in the amount of \$332,250 and \$209,442, respectively consist of unconditional promises to give payable within less than one year from the date of the statement of financial position.

Pledges receivable are recorded after being discounted to the anticipated net present value of the future cash flows. The pledges have been discounted using a risk- free interest rate of 0.7%. Pledges are expected to be realized in the following periods:

	<u>Pledge Balance</u>	<u>Discount</u>	<u>Present Value of Pledge</u>
2017	\$ 222,500	\$ (3,083)	\$ 219,417
2018	<u>122,500</u>	<u>(1,697)</u>	<u>120,803</u>
Total	\$ <u>345,000</u>	\$ <u>(4,780)</u>	\$ <u>340,220</u>

Note 13 - Investments

Investments consist of money market funds and corporate stocks, are stated at fair value based on quoted prices in active markets, and are summarized as follows, at December 31, 2015 and 2014:

		<u>2015</u>		
		<u>Fair Value</u>	<u>Cost</u>	<u>Unrealized Gain/(Loss)</u>
Money market		\$ 20,232	\$ 20,232	\$ -
Total		\$ <u>20,232</u>	\$ <u>20,232</u>	\$ <u>-</u>
		<u>2014</u>		
		<u>Fair Value</u>	<u>Cost</u>	<u>Unrealized Gain/(Loss)</u>
Money market		\$ 4,716	\$ 4,716	\$ -
Common stocks		<u>6,467</u>	<u>6,605</u>	<u>(138)</u>
Total		\$ <u>11,183</u>	\$ <u>11,321</u>	\$ <u>(138)</u>

THE AKSHAYA PATRA FOUNDATION (USA)

Notes to Financial Statements

December 31, 2015 and 2014

Note 13 – Investments (Continued)

Investment income for the years ended December 31, 2015 and 2014 is as follows:

	_____	_____
Dividends and interest	\$ 5,168	\$ 3,301
Realized (loss) / gain on investments	(1,737)	64
Unrealized loss on investments	-	(138)
	_____	_____
Investment income, net	\$ <u>3,431</u>	\$ <u>3,227</u>

Note 14 – Advertising

The Organization uses advertising for public relations and to promote its programs. Advertising costs are expensed as incurred. Total advertising costs for the years ended December 31, 2015 and 2014 were \$1,555 and \$1,200, respectively.

Note 15- Subsequent Event

The Organization evaluated its December 31, 2015 financial statements for subsequent events through April 7, 2016, the date the financial statements were available to be issued. The Organization is not aware of any subsequent events that would require recognition or disclosure in the accompanying financial statements.