

Sri Venkateswara Swamy Temple of Colorado



1495 S Ridge Rd, Castle Rock, CO 80104

Treasurer's Report (Mohan Koneru)

!! Om Namo Venkatesaya !!

Sri Venkateswara Swamy Temple of Colorado

**Invites you all to
Annual General Body Meeting 2015**



Balance Sheet as of DEC 2014

Sri Venkateswara Swamy Temple of Co. Inc Balance Sheet As of December 31, 2014

Assets

Current Assets		
102 102 First National Denver 3738	\$	8,849.28
103 103 First National Denver - 3899		12,119.05
104 104 First National Denver - 6418		15,000.00
105 105 US Bank - 1284		51,456.50
106 106 BASIC BUSINESS CHECKING (XXXXXX 7942)		1,026.77
107 107 VALUE PACKAGE BUSINESS (XXXXXX 2065)		445.67
Total Current Assets		<u>88,897.27</u>
Property and Equipment		
144 144 Buildings including Land		3,703,687.20
146 146 Personal Property		<u>71,636.39</u>
Net Property and Equipment		<u>3,775,323.59</u>
Total Assets	\$	<u><u>3,864,220.86</u></u>

Liabilities and Stockholders' Equity

Current Liabilities		
Total Current Liabilities		<u>0.00</u>
Long-Term Liabilities		
266 266 N/P First National Denver		1,266,386.10
350 350 Loan from Members		<u>867,893.00</u>
Total Long-Term Liabilities		<u>2,134,279.10</u>
Total Liabilities		<u>2,134,279.10</u>
Stockholders' Equity		
340 340 Temple Equity		1,557,166.53
Net Income		<u>172,775.23</u>
Total Stockholders' Equity		<u>1,729,941.76</u>
Total Liabilities and Stockholders' Equity	\$	<u><u>3,864,220.86</u></u>



Income & Expense Statement as of DEC 2014

Sri Venkateswara Swamy Temple of Co. Inc Income Statement

	12 Months Ended December 31, 2014
Sales	
301 301 Contributions	\$ 521,481.80
311 311 Other Income	0.00
Total Sales	521,481.80
Gross Profit	521,481.80
Operating Expenses	
509 509 Outside priest and Support	4,803.93
510 510 Kitchen and Temple Supplies	38,474.08
511 511 Other Supplies	4,351.99
512 512 Postage & Shipping	284.70
515.2 515.2 Salaries Priests	37,050.00
515.3 515.3 Salaries Artists	2,000.00
515.4 515.4 Gratuities paid	0.00
517 517 Teachers fees Paid	18,088.00
518 518 Health Insurance	9,768.92
520 520 Apartment Rent	30,839.35
521 521 Storage Rent	577.08
526 526 Utilities	29,892.59
529 529 Telephone Expense	9,184.23
530 530 Repair & Maintenance	14,292.25
530.1 530.1 Repair & Maintenance:Jar Services	7,363.00
531 531 Security	1,663.96
534 534 Advertising	923.14
535 535 Insurance	4,736.22
535.1 535.1 Liability insurance	0.00
538 538 Travel	2,560.25
542 542 Payroll taxes	0.00
548 548 Permits & Licenses	1,927.45
550 550 Interest expense paid to Bank	17,189.26
551 551 Interest expense paid to men	34,206.18
552 552 Auto Expenses	5,144.03
562 562 Bank Loan Fees	34,929.23
563 563 Merchant Processing Fees	7,101.13
564 564 Legal & Accounting Fees	26,716.46
566 566 Office Expense	3,979.99
580 580 Dues & Subscriptions	370.85
585 585 Donations to other Organizations	0.00
Total Operating Expenses	348,418.27
Operating Income (Loss)	173,063.53
Other Income (Expenses)	
910 910 Interest Income	36.70
310 310 Refunds	(325.00)
Total Other Income (Expenses)	(288.30)
Net Income (Loss) Before Taxes	172,775.23
Net Income (Loss)	\$ 172,775.23



Income & Expense Comparison Report for 2013 and 2014

Sri Venkateswara Swamy Temple of Co. Inc Income Statement

	12 Months Ended December 31, 2014	12 Months Ended December 31, 2013
Sales		
301 301 Contributions	\$ 521,481.80	\$ 784,731.97
311 311 Other Income	0.00	4,723.55
Total Sales	<u>521,481.80</u>	<u>789,455.52</u>
Gross Profit	<u>521,481.80</u>	<u>789,455.52</u>
Operating Expenses		
509 509 Outside priest and Support	4,803.93	67,796.81
510 510 Kitchen and Temple Supplies	38,474.08	50,575.73
511 511 Other Supplies	4,351.99	0.00
512 512 Postage & Shipping	284.70	373.56
515.2 515.2 Salaries Priests	37,050.00	39,641.15
515.3 515.3 Salaries Artists	2,000.00	4,100.00
515.4 Gratuities paid	0.00	16,212.11
517 517 Teachers fees Paid	18,088.00	17,573.00
518 518 Health Insurance	9,768.92	7,808.10
520 520 Apartment Rent	30,839.35	26,800.40
521 521 Storage Rent	577.08	0.00
526 526 Utilities	29,892.59	24,021.02
529 529 Telephone Expense	9,184.23	6,549.17
530 530 Repair & Maintenance	14,292.25	30,472.86
530.1 530.1 Repair & Maintenance:Jar Services	7,363.00	0.00
531 531 Security	1,663.96	0.00
534 534 Advertising	923.14	10,304.99
535 535 Insurance	4,736.22	0.00
535.1 Liability insurance	0.00	2,950.00
538 538 Travel	2,560.25	42,284.06
542 Payroll taxes	0.00	2,229.96
548 548 Permits & Licenses	1,927.45	1,363.66
550 550 Interest expense paid to Bank	17,189.26	74,419.00
551 551 Interest expense paid to men	34,206.18	3,546.39
552 552 Auto Expenses	5,144.03	4,949.33
562 562 Bank Loan Fees	34,929.23	0.00
563 563 Merchant Processing Fees	7,101.13	10,826.30
564 564 Legal & Accounting Fees	26,716.46	19,764.05
566 566 Office Expense	3,979.99	129.00
580 580 Dues & Subscriptions	370.85	0.00
585 Donations to other Organizations	0.00	1,116.00
Total Operating Expenses	<u>348,418.27</u>	<u>465,806.65</u>
Operating Income (Loss)	<u>173,063.53</u>	<u>323,648.87</u>
Other Income (Expenses)		
910 910 Interest Income	36.70	0.00
310 310 Refunds	(325.00)	0.00
Total Other Income (Expenses)	<u>(288.30)</u>	<u>0.00</u>
Net Income (Loss) Before Taxes	<u>172,775.23</u>	<u>323,648.87</u>
Net Income (Loss)	<u>\$ 172,775.23</u>	<u>\$ 323,648.87</u>



Income and Expense Summary Report

2014 Income Recorded in POS/ Parakamani System														
Category	JAN-2014	FEB-2014	MAR-2014	APR-2014	MAY-2014	JUN-2014	JUL-2014	AUG-2014	SEP-2014	OCT-2014	NOV-2014	DEC-2014	Grand Total	Monthly Average
Annual Membership	1,116.00	7,348.00	1,531.51	2,232.00	3,849.00								\$16,076.51	\$1,339.71
Annual Subscription	1,116.00		501.00				501.00		3,148.00	1,501.00	2,518.00	1,017.00	\$10,302.00	\$858.50
Food	4,866.00	3,403.00	1,349.00	2,173.66	1,647.00	1,378.00	2,530.00	1,078.00	4,501.00	5,395.14	5,268.50	3,679.00	\$37,268.30	\$3,105.69
General Contributions	8,224.00	1,736.00	5,296.77	3,474.16	3,473.00	17,978.00	2,092.00	3,104.68	5,903.50	5,188.00	13,539.00	29,270.81	\$99,279.92	\$8,273.33
Hundi Collection	3,236.00	5,746.00		2,785.00	1,418.00		1,162.00	2,143.00	5,433.50		1,340.00		\$23,263.50	\$1,938.63
Major Events	8,491.00	24,895.00	10,611.00	5,500.00	35,476.00	36,315.00	2,177.00			2,668.00	2,276.00	3,396.00	\$131,805.00	\$10,983.75
Monthly Event	820.00	1,079.00	3,790.00	2,957.00	1,142.00		334.00	1,133.00	4,260.00	4,398.00	7,075.00		\$26,988.00	\$2,249.00
Pledges	15,000.00	14,716.00	25,729.38		5,208.00	101.00			3,642.00	2,500.00	2,689.00	850.00	\$70,435.38	\$5,869.62
Priest Services at Temple	2,878.00	5,980.00	3,625.00	5,189.00	5,876.00	1,504.00	5,333.00	1,989.00	3,843.00	5,076.16	5,778.00	5,400.00	\$52,471.16	\$4,372.60
Priest Services Outside Temple	702.00	1,051.00	151.00	971.00	2,479.00	2,208.00	1,605.00	1,106.00	3,262.00	1,257.00	3,032.00	2,012.27	\$19,836.27	\$1,653.02
School	1,900.00	5,155.00	1,475.00	5,450.00	2,915.00	1,555.00	1,365.00	100.00	2,386.00	2,327.00	2,230.00	1,600.00	\$28,458.00	\$2,371.50
Temple Souvenir									75.00				\$75.00	\$6.25
Grand Total	\$48,349.00	\$71,109.00	\$54,059.66	\$30,731.82	\$63,483.00	\$61,039.00	\$17,099.00	\$10,653.68	\$36,454.00	\$30,310.30	\$45,745.50	\$47,225.08	\$516,259.04	\$43,021.59

2014 Expense Summary														
Category	JAN-2014	FEB-2014	MAR-2014	APR-2014	MAY-2014	JUN-2014	JUL-2014	AUG-2014	SEP-2014	OCT-2014	NOV-2014	DEC-2014	Grand Total	Monthly Average
Annapurna Committee	3,324.76	5,729.51	735.88	101.83	1,261.74	1,845.42	767.21		1,878.50	968.37			(\$16,613.22)	\$1,384.44
Apartment Rental	2,386.84	1,904.40	1,904.40	2,237.70	2,237.70	2,237.70	2,239.90	2,237.70	2,237.70	2,237.70	2,003.40	4,006.80	(\$27,871.94)	\$2,322.66
Education and Cultural Committee	4,025.00	440.00	3,661.25	705.00	2,750.00	2,139.00	955.00		1,435.00	713.00	2,760.00	1,244.00	(\$20,827.25)	\$1,735.60
Facilities Committee	1,364.99	1,632.23	3,188.82	1,664.36	1,231.26	2,035.00	3,919.85	1,435.00	4,396.46	901.29	2,306.43	1,862.96	(\$25,938.65)	\$2,161.55
Finance Committee	506.56	1,079.28		452.50									(\$2,038.34)	\$169.86
Insurance	650.00	815.68	1,613.01	656.51	3,866.53	580.09	1,094.19				3,332.90	2,958.82	(\$15,567.73)	\$1,297.31
Loan Interest Payments			11,672.14			6,200.00	2,000.00	800.00	10,682.02	2,000.00	400.00	2,400.00	(\$36,120.16)	\$3,010.01
Mortgage Loan	15,902.69		8,834.25	9,000.00	18,000.00	9,000.00		8,834.25	8,834.25	8,834.25	8,834.25		(\$104,908.19)	\$8,742.35
Multimedia Committee							629.60					168.36	(\$797.96)	\$66.50
Payroll	1,994.05	2,571.51	3,416.45	3,428.39	2,430.45	3,548.19	39.00	7,096.38	3,548.19	3,587.19	3,548.19	3,548.19	(\$38,756.18)	\$3,229.68
Phone Service	480.97	481.85	473.17	476.41	473.55	530.06	524.11	560.21	471.43	1,116.91	1,367.90	869.55	(\$7,826.12)	\$652.18
Priest Expenses						3,348.00	538.03		380.41	301.44			(\$4,567.88)	\$380.66
Professional Fees	3,431.50	645.26	732.45	1,322.30	502.00	8,186.86	440.00	453.97	453.97	2,413.97	453.97	7,785.39	(\$26,821.64)	\$2,235.14
Religious Committee	2,563.14	5,268.88	4,521.00	615.99	538.27	3,968.28	4,111.69	422.34	137.75	578.78	1,022.69		(\$27,505.13)	\$2,292.09
Travel					925.00	480.00						855.25	(\$2,260.25)	\$188.35
Utilities	4,276.37	1,568.05	4,013.69	5,119.66	1,377.21	1,471.61	2,676.86	243.64	2,211.02	3,206.47	500.66	3,813.09	(\$30,478.33)	\$2,539.86
Web and Communication Committee	37.49	37.49	37.49	36.99	36.99	43.29	729.68	36.99	41.99	376.67	211.98	75.95	(\$1,703.00)	\$141.92
(blank)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	\$0.00	\$0.00
Grand Total	(\$40,944.36)	(\$22,174.14)	(\$44,804.00)	(\$25,817.64)	(\$35,630.70)	(\$45,613.50)	(\$20,665.12)	(\$22,120.48)	(\$36,674.69)	(\$27,236.04)	(\$26,742.37)	(\$42,178.93)	(\$390,601.97)	(\$32,550.16)



2015 Budget

Operating Revenue	Budget (2014)	Actual (2014)	Budget (2015)
General Contributions	180,000.00	219,357.31	225,000.00
Pooja Services at the Temple	73,500.00	52,471.16	65,000.00
Pooja Services Outside the Temple	32,500.00	19,836.27	28,000.00
Monthly/Major Events	57,000.00	158,793.00	150,000.00
Prasadam	25,000.00	37,268.30	50,000.00
Temple Souvenir	0.00	75.00	2,000.00
School	38,000.00	28,458.00	30,000.00
Misc Income	6,000.00	0.00	0.00
Total Operating Revenue	\$412,000.00	\$516,259.04	\$550,000.00
Operating Expenses	Budget (2014)	Actual (2014)	Budget (2015)
Mortgage Loan	150,832.28	104,908.19	110,000.00
Salaries & Benefits	50,820.00	38,756.18	45,000.00
Apartment Rental	24,840.00	27,871.94	37,500.00
Utilities	39,120.00	38,304.45	40,000.00
Insurance	14,280.00	15,567.73	22,000.00
Professional Fees	31,020.00	26,821.64	15,000.00
General Administrative Expenses	0.00	0.00	0.00
Religious Committee	32,820.00	32,073.01	35,000.00
Annapoorna Committee	31,340.00	16,613.22	20,000.00
Finance Committee	7,140.00	2,038.34	10,000.00
Multimedia Committee	1,170.00	797.96	2,000.00
Web and Communications Committee	1,560.00	1,703.00	2,000.00
Facilities Committee	18,480.00	25,938.65	25,000.00
Education and Cultural Committee	38,940.00	20,827.25	22,000.00
Travel	0.00	2,260.25	1,000.00
Personal Loans Interest Payment	0.00	36,120.16	23,000.00
New Employee Hire	0.00	0.00	5,000.00
Miscellaneous Expenses	0.00	0.00	5,000.00
Total Operating Expenses	\$442,362.28	\$390,601.97	\$419,500.00
Capital Projects Expenses	Budget (2014)	Actual (2014)	Budget (2015)
Building Construction	25,000.00	0.00	0.00
Gopuram Repairs	0.00	0.00	75,000.00
Parking Lot Expansion	0.00	0.00	0.00
Shiva Temple Construction	0.00	0.00	0.00
Jewelry/Precious Metals	0.00	0.00	2,500.00
Miscellaneous	0.00	0.00	0.00
Total Capital Expenses	\$25,000.00	\$0.00	\$77,500.00
Total Capital & Non Capital Expenses	\$467,362.28	\$390,601.97	\$497,000.00



Loans Overview

➤ Summary Q1 2014

SV Temple CO	Bank Balance	Mortgage Loan Balance	Private Loan Balance	Interest Due Balance
Total Balance	\$20,271.02	\$1,346,557.35	\$867,893.00	\$79,843.48

➤ Summary Q4 2014

SV Temple CO	Bank Balance	Mortgage Loan Balance	Private Loan Balance	Interest Due Balance
Total Balance	\$88,897.27	\$1,266,386.10	\$837,893.00	\$28,587.10

➤ Highlights

- \$10,000.00 Loan Conversion
- \$20,000.00 Donation towards loan repayment
- \$36,056.38 Paid as Interest
- \$15,200.00 Interests Waived
- \$7600.00 Interests paid back to the temple



Proposed Plan for Paying of Personal Loans

- The goal should be to raise 250K by the end of the year
 - 50k by the end of Q1
 - Another 150k by end of Q3
 - And 50k by end of Q4
- Options to repay:
 - Reach out to each of the loan holders and see if we can convert/extend part/half/full into donation
 - Refinancing Option
 - Granite Wall Scheme
 - New Life Members
 - Fund raising events
 - Monthly auto pay donation plan
 - Cut down expenses wherever possible
 - Increase Revenue
 - Kitchen
 - Puja Services
 - Corporate Sponsorship
 - Online Donations
 - Monthly temple letter





Suggestions

Q & A

May the Lord of Seven Hills and Padmavathi Ammavaru shower their blessings on all of us.

