

**HAMSADHWANI CARNATIC MUSIC ACADEMY
OF SOUTHERN CALIFORNIA**

FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2015
FOR CALIFORNIA CHAPTER

**HAMSADHWANI CARNATIC MUSIC ACADEMY
OF SOUTHERN CALIFORNIA**

STATEMENT OF FINANCIAL POSITION - CALIFORNIA CHAPTER
December 31, 2015

ASSETS:

Current assets

Cash and cash equivalents	\$ 6.00
Prepaid expenses	<u>\$ 397.00</u>

Total current assets \$ 403.00

TOTAL ASSETS \$ 403.00

LIABILITIES AND NET ASSETS

Deferred Revenue	\$ 101.00
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Net assets

Unrestricted	\$ 775.00
Net Income/(Loss)	<u>\$ (473.00)</u>

Total Net Assets \$ 302.00

TOTAL LIABILITIES AND NET ASSETS \$ 403.00

**HAMSADHWANI CARNATIC MUSIC ACADEMY
OF SOUTHERN CALIFORNIA**

**STATEMENT OF ACTIVITIES - CALIFORNIA CHAPTER
For the year ended December 31, 2015**

SUPPORT & REVENUE

Contribution received from Direct public support	\$ 7,724.00
Contributions received from Corporate Foundations	\$ 2,747.00

TOTAL SUPPORT & REVENUE

\$ 10,471.00

EXPENSES

PROGRAM SERVICE EXPENSES

Artist Fees	\$ 5,951.00
Food expenses	\$ 178.00
Operation expenses	\$ 106.00
Insurance expenses	\$ 182.00
Hall rent	\$ 2,943.00
Youth Festival/Thematic concert expenses	\$ 672.00
Travel Expenses - Artist	\$ 912.00
	<u>\$ 10,944.00</u>

TOTAL EXPENSES

DECREASE IN UNRESTRICTED NET ASSETS AT END OF YEAR

\$ (473.00)

UNRESTRICTED ASSETS AT BEGINNING OF YEAR	\$ 775.00
DECREASE IN UNRESTRCITED NET ASSETS	\$ (473.00)
UNRESTRICTED ASSETS AT END OF YEAR	<u><u>\$ 302.00</u></u>

HAMSADHWANI CARNATIC MUSIC ACADEMY OF SOUTHERN CALIFORNIA

STATEMENT OF CASH FLOW-CALIFORNIA CHAPTER For the year ended December 31, 2015

Cash flows from operating activities	
Increase / (Decrease) in Net Assets	
Unrestricted	(473.00)
Adjustment to reconcile changes in net assets to net	
Cash provided (used) by operating activities	
Prepaid Expenses	(397.00)
Deferred Revenue	101.00
Net Cash provided by Operating Activities	<u>(769.00)</u>
Net Cash flow for the period	(769.00)
Cash and Cash equivalent at the beginning of year	775.00
Cash and Cash equivalent at the end of year	6.00

HAMSADHWANI CARNATIC MUSIC ACADEMY OF SOUTHERN CALIFORNIA

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1

Nature of Activities

Hamsadhwani Carnatic Music Academy of Southern California is a charitable organization that invites talented musicians from the United States of America and from India to perform classical musical concerts that enriches the listening experiences of the public. Our mission is to promote and create a vibrant community of Indian Classical Music lovers.

NOTE 2

Basis of Accounting

The financial statements have been prepared by applying the not the profit generally accepted accounting principles (US GAAP). Under the statement of financial accounting standards (SFAS) No 117 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 can be spent at the discretion of the Board of Directors. The organization has no temporarily restricted and permanently restricted net assets.

NOTE 3

Contributions

Under SFAS No. 116, Accounting for Contributions Received and Contributions Made: contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted net assets depending on the absence or existence and nature of any donor restrictions. Some of the contributions are recognized as deferred and are reflected as deferred contributions in accompanying financial statements.

NOTE 4

Income Taxes

The organization is a not-profit organization and exempt from income tax under section 501(c) (3) of Internal revenue code.

NOTE 5

Cash and Cash Equivalents

Cash and Cash Equivalents reported on the statement of cash flows include all cash amounts. Cash and Cash Equivalents as of December 31, 2015 were comprised of general operating account.