

**Tibet House, Inc.**  
**(a Not-for-Profit Corporation)**  
**Financial Statements**  
**December 31, 2021**

**Tibet House, Inc.**  
**(a Not-for-Profit Corporation)**  
**Financial Statements**  
**December 31, 2021**

Index

<b>Independent Auditor's Report</b>	1 - 2
<b>Financial Statements</b>	
Statement of Financial Position	3
Statement of Activities	4
Statement of Functional Expenses	5
Statement of Cash Flows	6
<b>Notes to Financial Statements</b>	7 - 14

## Independent Auditor's Report

To the Board of Directors of  
Tibet House, Inc.  
(a Not-for-Profit Corporation)

### **Opinion**

We have audited the accompanying financial statements of Tibet House Inc. (a Not-for-Profit Corporation) which comprise the Statement of Financial Position as of December 31, 2021, and the related Statements of Activities, Functional Expenses and Cash Flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Tibet House Inc. (a Not-for-Profit Corporation) as of December 31, 2021, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinion**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Tibet House Inc. (a Not-for-Profit Corporation) and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Responsibilities of Management 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, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Tibet House Inc. (a Not-for-Profit Corporation)'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements
- Obtain an understanding of internal control relevant to the audit 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 Tibet House Inc. (a Not-for-Profit Corporation)'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Tibet House Inc. (a Not-for-Profit Corporation)'s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

### **Report on Summarized Comparative Information**

We have previously audited Tibet House Inc. (a Not-for-Profit Corporation)'s 2020 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated October 17, 2022. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2020, is consistent, in all material respects, with the audited financial statements from which it has been derived.



October 2, 2023

**Tibet House, Inc.**  
**(a Not-for-Profit Corporation)**  
**Statement of Financial Position**  
**December 31, 2021**  
**(With Summarized Financial Information for 2020)**

	<u>2021</u>	<u>2020</u>
<b>Assets</b>		
Current Assets		
Cash	\$ 1,668,735	\$ 1,275,670
Prepaid expenses	35,511	44,043
Inventory	95,318	172,925
Total Current Assets	1,799,564	1,492,638
Other Assets		
Investments	882,001	722,530
Property and equipment, net	4,394,561	4,654,513
Total Other Assets	5,276,562	5,377,043
Total Assets	\$ 7,076,126	\$ 6,869,681
 <b>Liabilities and Net Assets</b>		
<b>Liabilities</b>		
Current Liabilities		
Accounts payable and accrued expenses	\$ 79,206	\$ 132,284
Deferred revenue	160,457	50,718
Mortgages payable - current portion	11,458	22,389
Loan payable	100,000	100,000
Advance on conditional contribution - Payroll Protection Plan	349,283	253,000
Total Current Liabilities	700,404	558,391
Long term liabilities		
Mortgages payable - non current portion	301,510	313,951
Total Long-term Liabilities	301,510	313,951
Total Liabilities	1,001,914	872,342
 <b>Net Assets</b>		
Net Assets		
Without donor restrictions	6,074,212	5,959,279
With donor restrictions	-	38,060
	6,074,212	5,997,339
Total Liabilities and Net Assets	\$ 7,076,126	\$ 6,869,681

See independent auditor's report and accompanying notes to the financial statements.

Tibet House, Inc.  
(a Not-for-Profit Corporation)  
Statement of Activities  
For the Year Ended December 31, 2021  
(With Summarized Financial Information for 2020)

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total 2021</u>	<u>2020</u>
<b>Support and Revenue</b>				
Contributions	\$ 379,980	\$ -	\$ 379,980	\$ 625,309
Government grants	253,000	-	253,000	-
Special events	214,330	-	214,330	385,624
Program Income	2,409,266	-	2,409,266	1,506,458
Rental Income	260,138	-	260,138	78,050
Membership Income	31,614	-	31,614	34,713
Store sales	\$ 89,899			
Cost of sales	<u>(89,221)</u>			
	678	-	678	100,964
Royalties	552	-	552	4,858
Realized gain (loss) on marketable securities	8,355	-	8,355	53,890
Unrealized gain (loss) on marketable securities	60,067	-	60,067	(18,680)
Investment Income	18,614	-	18,614	39,055
	<u>3,636,594</u>	-	<u>3,636,594</u>	<u>2,810,241</u>
Net assets released from restrictions	38,060	(38,060)	-	-
	<u>38,060</u>	<u>(38,060)</u>	-	-
Total Support and Revenue	<u>3,674,654</u>	<u>(38,060)</u>	<u>3,636,594</u>	<u>2,810,241</u>
<b>Expenses</b>				
Program services	<u>2,788,716</u>	-	<u>2,788,716</u>	<u>2,303,956</u>
Supporting services:				
General and administrative	410,832	-	410,832	265,322
Fund-raising	319,940	-	319,940	268,682
Direct costs of fundraising events	40,233	-	40,233	258,111
Total Supporting Services	<u>730,772</u>	-	<u>771,005</u>	<u>792,115</u>
Total Expenses	<u>3,559,721</u>	-	<u>3,559,721</u>	<u>3,096,071</u>
Change in Net Assets	114,933	(38,060)	76,873	(285,830)
Net Assets, Beginning of Year	5,959,279	38,060	5,997,339	6,283,169
Net Assets, End of Year	<u>\$ 6,074,212</u>	<u>\$ -</u>	<u>\$ 6,074,212</u>	<u>\$ 5,997,339</u>

See independent auditor's report and accompanying notes to the financial statements.

Tibet House, Inc.  
(a Not-for-Profit Corporation)  
Statement of Functional Expenses  
For the Year Ended December 31, 2021  
(With Summarized Financial Information for 2020)

	Supporting Services			Direct Costs of Special Events	Total 2021	2020
	Program Services	General and Administrative	Fund- Raising			
Salaries and wages	\$ 862,040	\$ 86,204	\$ 129,306	\$ -	\$ 1,077,550	\$ 950,382
Payroll taxes and employee benefits	136,704	13,670	20,506	-	170,880	189,269
Professional fees	352,762	35,276	52,915	30,233	471,186	360,955
Honoraria	350,508	-	-	-	350,508	367,782
Office supplies and other	248,134	24,813	37,220	-	310,167	259,004
Depreciation	228,642	22,864	34,296	-	285,802	242,512
Repairs and maintenance	210,345	-	-	-	210,345	144,965
Bank charges and credit card fees	-	172,460	-	-	172,460	67,289
Utilities	131,639	13,164	19,746	-	164,549	88,279
Marketing and promotion	109,331	10,933	16,400	10,000	146,664	84,753
Grant expense	94,937	-	-	-	94,937	-
Equipment (Small ans short lived)	58,666	5,867	8,800	-	73,333	72,530
Interest expense	-	15,015	-	-	15,015	7,356
Insurance	-	10,064	-	-	10,064	11,556
Printing	3,254	326	488	-	4,068	21,458
Travel, conferences and meetings	1,754	176	263	-	2,193	28,722
Event space and refreshments	-	-	-	-	-	135,304
Venue rental	-	-	-	-	-	63,955
<b>Total Expenses</b>	<b>\$ 2,788,716</b>	<b>\$ 410,832</b>	<b>\$ 319,940</b>	<b>\$ 40,233</b>	<b>\$ 3,559,721</b>	<b>\$ 3,096,071</b>

See independent auditor's report and accompanying notes to the financial statements.



**Tibet House, Inc.**  
**(a Not-for-Profit Corporation)**  
**Statement of Cash Flows**  
**For the Year Ended December 31, 2021**  
**(With Summarized Financial Information for 2020)**

	<u>2021</u>	<u>2020</u>
<b>Cash Flows from Operating Activities</b>		
Change in Net Assets	\$ 76,873	\$ (285,830)
Adjustment to reconcile changes in net assets to net cash provided by (used in) operating activities:		
Depreciation expense	285,802	242,512
Realized and unrealized gain on marketable securities	(68,422)	18,680
Decrease in operating assets:		
Contributions receivable	-	205,613
Inventory	77,607	96,868
Prepaid expenses	8,532	26,710
Increase (decrease) in operating liabilities:		
Accounts payable and accrued expenses	(53,078)	49,290
Deferred revenues	109,739	(209,949)
Advance on conditional contribution - Payroll Protection Plan	96,283	253,000
Net cash provided by operating activities	533,336	396,894
<b>Cash Flows from Investing Activities</b>		
Purchases of property and equipment	(25,850)	(695,864)
Purchases of investments	(199,122)	(103,476)
Proceeds from sales of investments	108,073	97,395
Net cash used in investing activities	(116,899)	(701,945)
<b>Cash Flows from Financing Activities</b>		
Proceeds from loan	-	100,000
Proceeds from Mortgage	-	324,000
Repayment of Mortgage	(23,372)	(12,315)
Net cash provided by (used in) financing activities	(23,372)	411,685
Increase in Cash	393,065	106,634
Cash, Beginning of Year	1,275,670	1,169,036
Cash, End of Year	\$ 1,668,735	\$ 1,275,670
<b>Supplemental Disclosure</b>		
Cash paid for interest	\$ 15,015	\$ 7,356

See independent auditor's report and accompanying notes to the financial statements.



**Tibet House, Inc.**  
**(a Not-for-Profit Corporation)**  
**Notes to Financial Statements**  
**December 31, 2021**

**Note 1 - Nature of Activities and Summary of Significant Accounting Policies**

Nature of Activities

Tibet House, Inc. (a Not-for-Profit Corporation) (the Organization) is a 501(c)(3) organization established to promote and preserve Tibetan culture by serving as both a cultural center in New York City and a global resource for those interested in Tibetan civilization. The hidden heart of Asia, Tibet has served, during the last thousand years of the many imperial wars, as the safe treasury of Asia's most sophisticated spiritual arts and sciences. Now, its precious Buddhist civilization of wisdom, compassion, peace and harmony is under a real threat of imminent extinction.

Our New York City center comprises 7,000 square feet including gallery space, Tibetan Buddhist shrine, photographic archives, a lending library of over 1,000 volumes, and staff offices. In keeping with our mission as a cultural embassy, Tibet House US develops and presents innovative educational and cultural programs for the general public. The Cultural Center's activities include exhibits, print publications and media productions. It serves as a central meeting place for the local Tibetan community to hold programs and events. We reach out to the world through our website, [www.tibethouse.org](http://www.tibethouse.org), traveling exhibitions and unique trips to Buddhist sites in Asia. Our onsite and online gift shop and bookstore offer books and other items related to Tibetan culture and Buddhist practice.

Tibet House US also operates the extraordinary Menla Mountain Retreat and Conference Center in the heart of the Catskill mountains, in Phoenicia, New York. "Menla" means "Medicine Buddha," and the Center is being developed into a major transmitter of Tibetan Buddhist healing arts and sciences, Tibetan Medicine being one of the most precious offerings of the Tibetan culture to a world filled with suffering beings.

The Organization was incorporated in the State of New York in 1987.

Basis of Accounting

The financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Financial Statement Presentation

The Organization reports information regarding its financial position and activities according to two classes of net assets: without donor restrictions and donor restricted net assets.

**Net assets without donor restrictions:** Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Organization. These net assets may be used at the discretion of the Organization's management and the board of directors. Donor restricted contributions that are expended for their restricted purpose in the same reporting period as received may be recorded as without donor restrictions.

**Net assets with donor restrictions:** Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Organization or by the passage of time. Other donor restrictions are perpetual in nature, where by the donor has stipulated the funds be maintained in perpetuity.

**Tibet House, Inc.**  
**(a Not-for-Profit Corporation)**  
**Notes to Financial Statements**  
**December 31, 2021**

**Note 1 - (Continued)**

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Cash

Cash consists of demand deposit accounts held at major financial institutions and may at times exceed the insurable amount. Management believes it mitigates its risk by investing in a major financial institution and in funds that are currently U.S. federal government insured. Recoverability of investments is dependent upon the performance of the issuer.

Cash Equivalents

For purposes of the statement of cash flows, the Organization considers all highly liquid investments purchased with original maturities of three months or less when purchased to be cash equivalents.

Revenue Recognition

Contribution Revenue

Contribution revenue is recognized when the donor makes a promise to give to the Organization that is in substance, unconditional. Contributions that are restricted by the donor are reported as increases in net assets without donor restrictions if the restriction expires in the same reporting period in which the Contribution revenue is recognized. All other donor restricted contributions are reported as increases in donor restricted net assets. When a restriction expires donor restricted net assets are reclassified to net assets without donor restrictions.

Revenue from Contracts with Customers

The Organization engages in the following exchange transactions:

Sales of books, gifts, music and other inspirational items at New York City and Phoenicia, NY gift shops

Conference and gathering space for event and/or for private rental

Developing and presenting educational and cultural programs for the general public

The Organization operates the Menla Mountain Retreat and Conference Center in the heart of the Catskill mountains, in Phoenicia, New York.

The Organization produces an annual fundraising concert and reception.

Revenue from the above activities is recognized when control of the promised goods or services is transferred to our customers, in an amount that reflects the consideration the Organization expects to be entitled to in exchange for those goods or services.

**Tibet House, Inc.**  
**(a Not-for-Profit Corporation)**  
**Notes to Financial Statements**  
**December 31, 2021**

**Note 1 - (Continued)**

Contributions Receivable

Contributions receivable are stated at the amount management expects to collect from outstanding balances. Management provides for probable uncollectible amounts through adjustments to valuation allowances based on its assessment of the current status of individual receivables. Balances still outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance. On December 31, 2021, the allowance for doubtful accounts was \$0.

Contributions receivable are expected to be collected within the current operating cycle of one year.

Income Taxes

The Organization is exempt from federal income taxes under section 501(c)(3) of the Internal Revenue Code. Therefore, no provision for income taxes has been provided for in the accompanying financial statements.

Promises to Give

Unconditional promises to give are recognized in the period received both as revenues or gains and as assets, decreases of liabilities, or expenses, depending on the form of benefits received. Conditional promises to give are recognized only when the conditions on which they depend are substantially met and the promises become unconditional.

Art Collection

The Organization collects diverse examples of Tibetan sacred, fine, and folk arts, with the hope to ultimately repatriate them to a National Museum in a culturally free Tibet. To this end, the Repatriation Collection was started in 1992. This growing collection is comprised of 1,500 objects: tangkas, bronzes, ritual objects, and folk art. Generous collectors who are deeply concerned about the ultimate disposition of the cultural heritage of the Tibetan people have and continue to thoughtfully give representative examples of the vast and sophisticated repertoire of Tibetan arts.

The Organization has chosen not to capitalize the collection as allowed by GAAP as its collections meet the necessary criteria: they are added to collections that are held for public exhibition and education in furtherance of public service rather than financial gain; are protected, kept encumbered, cared for and preserved; and are subject to a policy that requires the proceeds from sales of collection items to be used to acquire other items for collections.

Functional Allocation of Expenses

The costs of providing various program and other activities have been summarized on a functional basis in the statement of activities. Certain expenses have been classified based on direct expenditures, other cost were allocated based on estimates made by management such as time spent, quantities of items consumed and the proportion of physical space used.

Inventory

Inventory is stated at the lower of cost or net realizable value based on the first-in, first-out basis. Inventory consists of books and gift shop items.

See independent auditor's report

**Tibet House, Inc.**  
**(a Not-for-Profit Corporation)**  
**Notes to Financial Statements**  
**December 31, 2021**

**Note 1 - (Continued)**

Property and Equipment

Property and equipment are recorded at cost or, if donated, the approximate fair value at the date of donation. Depreciation is provided on the straight line method over the estimated useful lives of the assets as follow:

Building and improvements	28 - 40 Years
Furniture and equipment	5 - 7 Years

Expenditures for maintenance and repairs are charged to operations as incurred. Significant renovations and replacements, which improve and extend the life of the assets, are capitalized.

It is the policy of management to capitalize items with a cost of \$1,000 or more.

Advertising Costs

Advertising costs were \$146,664 and are included in marketing and promotion on the statement of functional expenses. Advertising costs are expensed in the year incurred.

Gifts In-Kind - Services

Unpaid volunteers contribute their time to the Organization. The value of that time is not included in these statements as those services did not meet the requirements of GAAP for recognition and no cash was expended for those services.

Fair Value Measurements and Disclosures

Carrying values of financial instruments, including cash and cash equivalents, prepaid expenses, and accrued expenses, approximated their fair values due to the short term nature of these financial instruments. There were no changes in methods or assumptions during the year ending December 31, 2021.

Subsequent Events

In preparing these financial statements, the Organization has evaluated subsequent events and transactions for potential recognition or disclosure in the financial statements through October 2, 2023, the date the financial statements were available to be issued.

**Tibet House, Inc.**  
**(a Not-for-Profit Corporation)**  
**Notes to Financial Statements**  
**December 31, 2021**

**Note 1 - (Continued)**

Accounting Pronouncements Adopted in the Current Year

*Gifts In-Kind*

In September 2020, the Financial Accounting Standards Board ("FASB") issued ASU 2020-07, *Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets* (Topic 958), which is effective for fiscal years beginning after June 15, 2021, with early adoption permitted, and is intended to improve transparency in the reporting of contributed nonfinancial assets, also known as gifts in-kind, for not-for-profit organizations. The ASU requires a not-for-profit organization to present contributed nonfinancial assets as a separate line item in the statement of activities, apart from contributions of cash or other financial assets, along with expanded disclosure requirements. The Organization adopted and implemented this pronouncement on January, 1 2021 using the prospective method of application. The adoption of ASU 2020-07 resulted in no material changes to the organization's financial statements.

**Note 2 - Deferred Revenue**

Deferred revenue represents income for the year ending December 31, 2022, that was received during the year ended December 31, 2021.

**Note 3 - Property and Equipment**

Property and equipment consisted of:

Land	\$ 615,465
Buildings and improvements	6,463,929
Furniture and equipment	<u>551,380</u>
	7,630,774
Less: accumulated depreciation	<u>( 3,236,213)</u>
Property and equipment, net	<u>\$ 4,394,561</u>

Depreciation expense was \$285,802 for the year ended December 31, 2021.

**Note 4 - Loans Payable**

On July 16, 2020, the Organization was granted a loan by the American Institute of Buddhist Studies in the amount of \$100,000. Interest is charged at the rate of 1.50% per annum on the unpaid balance. The full balance including the interest is due on July 15, 2030.

**Tibet House, Inc.**  
**(a Not-for-Profit Corporation)**  
**Notes to Financial Statements**  
**December 31, 2021**

**Note 5 - Advance on Conditional Contribution – Payroll Protection Plan**

During the year ended December 31, 2020 the Organization received a loan under the Coronavirus Aid, Relief, and Economic Security (“CARES”) Act in the amount of \$253,000. The loan was forgivable if used for qualified expenses as described in the CARES Act. The Organization elected to account for the loan as a conditional grant.

During the year ended December 31, 2021 the Organization was granted forgiveness of the loan and accounted for the forgiveness as government grant revenue.

During the year ended December 31, 2021 the Organization received additional loan under the Coronavirus Aid, Relief, and Economic Security (“CARES”) Act in the amount of \$349,283. The loan was forgivable if used for qualified expenses as described in the CARES Act. The Organization elected to account for the loan as a conditional grant.

During the year ended December 31, 2022 the Organization was granted forgiveness of the loan and will account for the forgiveness as government grant revenue.

**Note 6 - Net Assets With Donor Restrictions**

Net assets with donor restrictions by revenue source and changes therein for the year ended December 31, 2021, were as follows:

	Balance December 31, 2020	Additions	Releases From Restrictions	Balance December 31, 2021
<b><u>Restricted as to purpose:</u></b>				
Publication	\$ 38,060	\$ -	\$ 38,060	\$ -
	<u>\$ 38,060</u>	<u>\$ -</u>	<u>\$ 38,060</u>	<u>\$ -</u>

**Note 7 - Related Party Transactions**

The Organization made honoraria payments to a teaching company owned by a board member, totaling \$20,560 for leading retreats during the year ended December 31, 2021. During the year, the Organization made total honorarium payments of \$350,508 to all teachers for leading retreats, which generated a total of \$2,409,266 of tuition and retreat income.

**Tibet House, Inc.**  
**(a Not-for-Profit Corporation)**  
**Notes to Financial Statements**  
**December 31, 2021**

**Note 8 - Mortgages Payable**

On November 6, 2020, the Organization entered into a mortgage that matures on December 1, 2040. Principal and interest are payable in monthly installments of \$1,929 through December 2040, which include interest at 3.80% per annum until December 31, 2025. However, every five years, beginning January 1, 2026 interest and principle payment amounts reset based on the 5 year fixed rate published by Federal Home Loan Bank of New York or alternative, as stated plus 2.75%, with the sum rounded up to the nearest 0.125. The balance as of December 31, 2020 was \$324,000. The mortgage is collateralized by property in upstate New York.

Future minimum payments on the above loans are as follows:

December 31, 2022	\$	11,458
2023		11,901
2024		12,361
2025		12,840
2026		13,335
Thereafter		<u>251,073</u>
		312,968
Less current portion		<u>(11,458)</u>
		<u>\$ 301,510</u>

**Note 9 - Liquidity and Availability of Financial Assets**

The Organization's working capital and cash flows have seasonal variations during the year attributable to the timing of program and fundraising activities. Monthly cash outflows vary each year based on the specific requirements of the program activities. To manage liquidity the Organization budgets cash flow and conducts fundraising activities that are timed to fulfill anticipated funding requirements.

The following reflects the Organization's financial assets as of the balance sheet date, reduced by amounts not available for general use within one year of the balance sheet date because of contractual or donor-imposed restrictions or internal designations:

Cash	\$	1,668,735
Investments		<u>882,001</u>
Total financial assets		2,550,736
Financial assets available to meet cash needs for general expenditures within one year		<u>\$ 2,550,736</u>

See independent auditor's report

**Tibet House, Inc.**  
**(a Not-for-Profit Corporation)**  
**Notes to Financial Statements**  
**December 31, 2021**

**Note 10 - Investments**

The Organization's financial assets carried at fair value have been classified, for disclosure purposes, based on a hierarchy defined by U.S. generally accepted accounting principles.

**Level 1** assets have observable market prices.

**Level 2** assets do not have observable prices, but have inputs that are based on observable prices.

**Level 3** assets have inputs that do not have observable prices.

The Organization's Investments consist of the following by market segment, at market value as of December 31, 2021.

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual Funds	\$ 113,483	\$ -	\$ -	\$ 113,483
Exchange Traded Fund	80,401	-	-	80,401
Common Stocks	627,010	-	-	627,010
Preferred Stocks	16,182	-	-	16,182
Corporate Bonds	15,544	-	-	15,544
Other	29,381	-	-	29,381
	<u>\$ 822,001</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 822,001</u>