Tibet House, Inc.
(a Not-for-Profit Corporation)
Financial Statements
December 31, 2023

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CPA PLLC

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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, 2023, 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, 2023, 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.

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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 2022 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated July 23, 2024. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2022, is consistent, in all material respects, with the audited financial statements from which it has been derived.

October 23, 2025

Tibet House, Inc.
(a Not-for-Profit Corporation)
Statement of Financial Position
December 31, 2023
(With Summarized Financial Information for 2022)

		2023		2022
Assets				
Current Assets				
Cash	$	1,065,794	$	2,065,622
Prepaid expenses		133,394		104,115
Accounts receivable		25,234		-
Due from payment processor		11,142		-
Inventory		109,856		105,237
Total Current Assets		1,345,420		2,274,974
Other Assets				
Investments		1,540,608		718,339
Property and equipment, net		4,484,994		4,334,650
Total Other Assets		6,025,602		5,052,989
Total Assets	$	7,371,022	$	7,327,963
Liabilities and Net Assets				
Liabilities				
Current Liabilities				
Accounts payable and accrued expenses	$	110,594	$	92,557
Deferred revenue		444,070		448,474
Mortgages payable - current portion		12,361		11,901
Total Current Liabilities		667,025		652,932
Long-term Liabilities				
Loan payable		100,000		100,000
Mortgages payable - non current portion		277,248		288,635
Total Long-term Liabilities		377,248		288,635
Total Liabilities		944,273		941,567
Net Assets				
Net Assets				
Without donor restrictions		6,426,749		6,386,396
Total Net Assets		6,426,749		6,386,396
Total Liabilities and Net Assets	$	7,371,022	$	7,327,963

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, 2023
(With Summarized Financial Information for 2022)

		Without Donor Restrictions 2023	2022
Support and Revenue			
Contributions		$ 327,830	$ 392,925
Government grants		-	805,883
Special events		514,669	275,394
Program Income		3,919,089	3,313,341
Rental Income		2,750	25,769
Membership Income		23,346	23,276
Store sales	$ 257,713		
Cost of sales	(211,227)		
		46,486	59,652
Royalties		3,843	14,337
Realized gain (loss) on marketable securities		(5,914)	(1,461)
Unrealized gain (loss) on marketable securities		58,555	(119,119)
Investment Income		39,731	10,460
Total Support and Revenue		4,930,385	4,800,457
Expenses			
Program services		3,493,049	3,360,745
Supporting services:			
General and administrative		665,176	581,873
Fund-raising		472,472	419,448
Direct costs of fundraising events		259,335	126,207
Total Supporting Services		1,396,983	1,127,528
Total Expenses		4,890,032	4,488,273
Change in Net Assets		40,353	312,184
Net Assets, Beginning of Year		6,386,396	6,074,212
Net Assets, End of Year		$ 6,426,749	$ 6,386,396

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, 2023
(With Summarized Financial Information for 2022)

	Program Services	Supporting Services				
		General and Administrative	Fund-Raising	Direct Costs of Special Events	Total 2023	2022
Salaries and wages	$ 1,520,486	$ 152,049	$ 228,073	$ -	$ 1,900,608	$ 1,588,083
Payroll taxes and employee benefits	156,695	15,670	23,504	-	195,869	175,218
Professional fees	430,757	44,754	83,914	-	559,425	593,253
Office supplies and other	350,397	35,040	52,560	-	437,996	421,696
Bank charges and credit card fees	-	234,666	-	-	234,666	269,178
Repairs and maintenance	272,951	-	-	-	272,951	244,827
Honoraria	190,695	-	-	-	190,695	235,120
Depreciation	171,532	17,153	25,730	-	214,415	226,017
Utilities	167,659	16,766	25,149	-	209,574	206,891
Marketing and promotion	117,914	12,050	18,529	19,955	168,448	186,831
Insurance	-	110,665	-	-	110,665	138,206
Grant expense	21,580	-	-	-	21,580	84,479
Equipment (small and short lived)	67,612	6,761	10,142	-	84,515	68,231
Venue rental	-	-	-	227,628	227,628	26,241
Interest expense	-	16,272	-	-	16,272	12,339
Travel, conferences and meetings	8,797	1,733	2,476	11,752	24,757	8,538
Printing	15,974	1,597	2,396	-	19,968	3,125
Total Expenses	$ 3,493,049	$ 665,176	$ 472,472	$ 259,335	$ 4,890,032	$ 4,488,273

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, 2023
(With Summarized Financial Information for 2022)

		2023		2022
Cash Flows from Operating Activities				
Change in Net Assets	$	40,353	$	312,184
Adjustments to reconcile changes in net assets				
to net cash provided by operating activities:				
Depreciation expense		214,415		226,017
Realized and unrealized gain and (loss) on marketable securities		(52,641)		120,580
Decrease in operating assets:				
Inventory		(4,619)		(9,919)
Accounts receivable		(25,234)		-
Due from payment processor		(11,142)		-
Prepaid expenses		(29,279)		(68,603)
Increase (decrease) in operating liabilities:				
Accounts payable and accrued expenses		18,037		13,351
Deferred revenue		(4,404)		288,016
Advance on conditional contribution -				
Payroll Protection Plan		-		(349,283)
Net cash provided by operating activities		145,486		532,343
Cash Flows from Investing Activities				
Purchases of property and equipment		(364,759)		(166,106)
Purchases of investments		(992,520)		(418,020)
Proceeds from sales of investments		222,892		461,102
Net cash used in investing activities		(1,134,387)		(123,024)
Cash Flows from Financing Activities				
Repayment of mortgage		(10,927)		(12,432)
Net cash used in financing activities		(10,927)		(12,432)
Increase in Cash		(999,828)		396,887
Cash, Beginning of Year		2,065,622		1,668,735
Cash, End of Year	$	1,065,794	$	2,065,622
Supplemental Disclosure				
Cash paid for interest	$	16,272	$	12,339

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

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, 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.

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.

Note 1 - (Continued)

Accounts Receivable

Accounts receivable are stated at amounts expected to collect from outstanding balances. All amounts are due within one year. Accounts are monitored on an ongoing basis and significant effort is made to collect all amounts due to the Organization. Uncollected amounts are written off as credit losses. No interest is charged on past due accounts. Management estimates an allowance for credit losses based on current economic conditions, historical trends, and current and past experience with their vendor base. Management determined that no allowance was necessary as of December 31, 2024.

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.

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 $5,000 or more.

Advertising Costs

Advertising costs were $168,448 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, accounts receivable and accounts payable, 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, 2023.

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 23, 2025, the date the financial statements were available to be issued.

Note 1 - (Continued)

Accounting Pronouncements Adopted in the Current Year

In June 2016, the FASB issued ASU 2016-13, Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments. The amendments in this ASU affect entities holding financial assets and net investment in leases that are not accounted for at fair value through net income. The amendments affect loans, debt securities, trade receivables, net investments in leases, off-balance-sheet credit exposures, reinsurance receivables, and any other financial assets not excluded from the scope that have the contractual right to receive cash. The amendments in this ASU affect an entity to varying degrees depending on the credit quality of the assets held by the entity, their duration, and how the entity applies current GAAP. The amendments in this ASU require a financial asset (or a group of financial assets) measured at amortized cost basis to be presented at the net amount expected to be collected. The allowance for credit losses is a valuation account that is deducted from the amortized cost basis of the financial asset(s) to present the net carrying value at the amount expected to be collected on the financial asset. The statement of activities reflect the measurement of credit losses for newly recognized financial assets, as well as the expected increases or decreases of expected credit losses during the period. The measurement of expected credit losses is based on relevant information about past events, including historical experience, current conditions, and reasonable and supportable forecasts that affect the collectability of the reported amount. An entity must use judgment in determining the relevant information and estimation methods that are appropriate in its circumstances. Various subsequent accounting standards have been issued by the FASB that clarify, modify, or expand the guidance for ASU 2016-13, which has been codified as Topic 326. In November 2019, the FASB issued ASU 2019-10, Financial Instruments—Credit Losses (Topic 326), the effective date of topic 326, as amended, by one year. The amendments in this ASU are effective for fiscal years beginning after December 15, 2022, including interim periods within those fiscal years. The adoption of ASU 2019-10 resulted in no material changes to the Organization's financial statements.

Note 2 - Property and Equipment

Property and equipment consisted of:

Land	$ 615,465
Buildings and improvements	6,633,254
Furniture and equipment	639,302
	7,888,021
Less: accumulated depreciation	(3,403,027)
Property and equipment, net	$ 4,484,994

Depreciation expense was $214,415 for the year ended December 31, 2023.

Note 3 - Deferred Revenue

Deferred revenue represents income for the year ending December 31, 2024, that was received during the year ended December 31, 2023.

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.

Note 5 - Related Party Transactions

The Organization made honoraria payments to a teaching company owned by a board member, totaling $31,894 for leading retreats during the year ended December 31, 2023. During the year, the Organization made total honorarium payments of $190,695 to all teachers for leading retreats, which generated a total of $3,919,089 of tuition and retreat income.

Note 6 - Mortgage 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, 2023 was $289,609. The mortgage is collateralized by property in upstate New York.

Future minimum payments on the above loans are as follows:

December 31, 2024	$ 12,361
2025	12,840
2026	13,335
2027	13,851
2028	14,387
Thereafter	222,835
	289,609
Less current portion	(12,361)
	$ 277,248

Note 7 - 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	$ 1,065,794
Accounts receivable	25,234
Due from payment processor	11,142
Investments	1,540,608
Total financial assets	2,642,778
Financial assets available to meet cash needs for general expenditures within one year	$ 2,642,778

Note 8 – 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, 2023.

	Level 1	Level 2	Level 3	Total
Mutual Funds	$ 7,000	$ -	$ -	$ 7,000
Exchange Traded Fund	10,864	-	-	10,864
Common Stocks	535,840	-	-	535,840
Treasury Bills	39,428	-	-	39,428
Government Bonds	322,904	-	-	322,904
Corporate Bonds	124,572	-	-	124,572
U.S Bank Certificates of Deposit	-	500,000	-	500,000
	$ 1,040,608	$ 500,000	$ -	$ 1,540,608