

**GURU NANAK FOUNDATION OF AMERICA, INC.**

**Financial Statements For the Year Ended  
December 31, 2011**

### **Report of Independent Auditors**

To the Board of Trustees of the  
Guru Nanak Foundation of America, Inc.:

We have audited the accompanying statement of financial position of Guru Nanak Foundation of America, Inc. (the "Foundation") as of December 31, 2011, and the related statements of activities and cash flows for the year then ended. These financial statements are the responsibility of the Foundation's management. 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 of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Guru Nanak Foundation of America, Inc. as of December 31, 2011, and the changes in its net assets and cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

*AFFLUENT FINANCIAL SERVICES LLC*

May 31, 2012

**Guru Nanak Foundation of America, Inc.**  
**Statement of Financial Position**  
**As of December 31, 2011**

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|                                       |                            |
|---------------------------------------|----------------------------|
| <b>Assets</b>                         |                            |
| Current assets                        |                            |
| Cash and cash equivalents             | \$ 257,556                 |
| Certificates of deposit               | 136,854                    |
| Total current assets                  | <u>394,410</u>             |
| Property and equipment, net           | <u>1,921,384</u>           |
| Total assets                          | <u><u>\$ 2,315,794</u></u> |
| <b>Liabilities and Net Assets</b>     |                            |
| Current liabilities                   |                            |
| Accounts payable and accrued expenses | \$ 8,747                   |
| Note payable                          | <u>32,102</u>              |
| Total current liabilities             | <u>40,849</u>              |
| Noncurrent liabilities                |                            |
| Note payable, net of current portion  | <u>1,176,404</u>           |
| Total liabilities                     | <u>1,217,253</u>           |
| Unrestricted net assets               | 925,666                    |
| Temporarily restricted net assets     | <u>172,875</u>             |
| Total net assets                      | <u>1,098,541</u>           |
| Total liabilities and net assets      | <u><u>\$ 2,315,794</u></u> |

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