

CTF/Gomde Annual Financial Report for 2007

Executive Summary

It is with great joy we present this annual report to the board and officers of CTF/Rangjung Yeshe Gomde. On the tenth anniversary of the CTF/Gomde land purchase in Leggett, California, it is most useful to have a thorough understanding of the financial successes and challenges we face as an organization. It is quite surprising to realize that we had roughly a quarter of a million dollar annual budget as of 2007, and have so for a number of years. In 2007, our income was slightly less than in recent years, and our expenses were unusually high as we made some major improvements to Gomde. Thus, our fiscal balance was negative by about \$18,000 or about 8% of income.¹

CTF/Gomde's activities can be subdivided into several different categories, as follows:

- CTF General Administration
- Programs and Seminars
- Study & Practice
- Gomde Operations and Maintenance
- Gomde Capital Improvement
- Ratna Shop
- Kumara Intern Program
- Grants:
 - Yangdzom Helping Hands
 - Gere Foundation/Rangjung Yeshe Publications
 - Lamas and Monasteries

The current board consists of Choyki Nyima Rinpoche, Erik Pema Kunsang, Marcia Schmidt, Paco Dreher, Hilda Goldman, David Shlim, and Graham Sunstein. The officers include Steve Mains, President; Joanne Brion, Vice-President; David Diamon, Treasurer; and Kerry Moran, Secretary.

The following two charts show revenues and expenses for CTF/Gomde. These charts include both operating income and expenses and capital income and expenses. CTF/Gomde officers, board and staff are taking a detailed look at our organizational structure this year, including our accounting systems and reporting capabilities, and developing a new system and approach.

Table S-1 shows more detail, including comparative figures for 2006 and year-to-date figures for 2008. When viewing the 2006 figures, it should be noted that we had many more retreats and retreat days in 2006. Also please note that capital expenditures are included under Gomde Operations and Maintenance in 2006. As shown, we had a slightly positive fund balance for 2006 of \$5,000, and a slight shortfall for 2007 of \$18,000. Our

¹ Excludes revenue and expenses from Yangdzom, which is a separate aid project in Tibet.

healthy beginning and ending cash balances have been consistent and stable, and allowed us to spend slightly more than we brought in during 2007. We have a tremendous amount of deferred maintenance at Gomde on the houses that will need to be addressed in the coming year or two. Recent capital efforts have focused in three areas: Buddha Hall, the Sangha House kitchen, and the campgrounds.

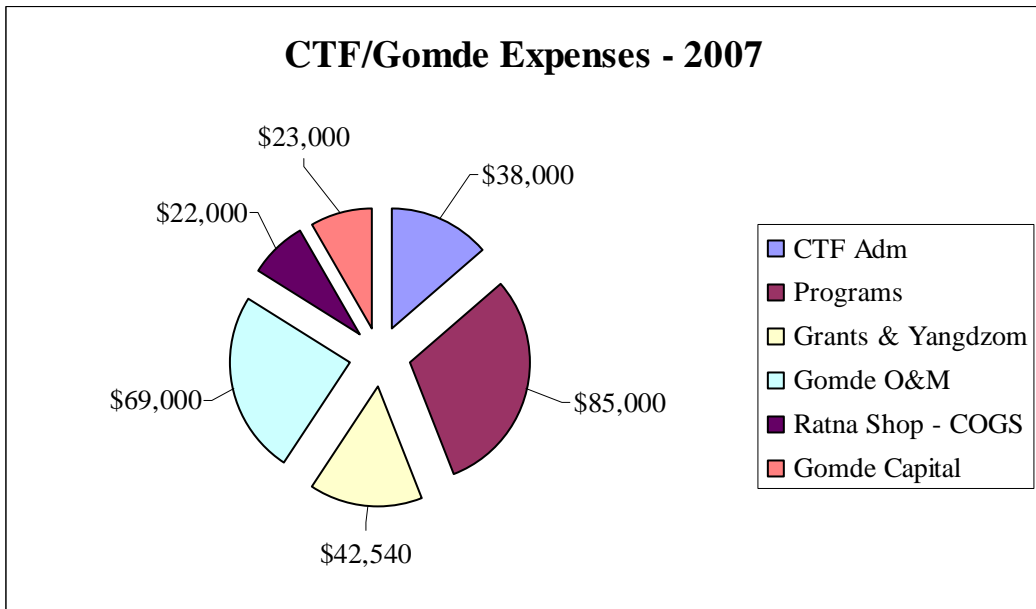
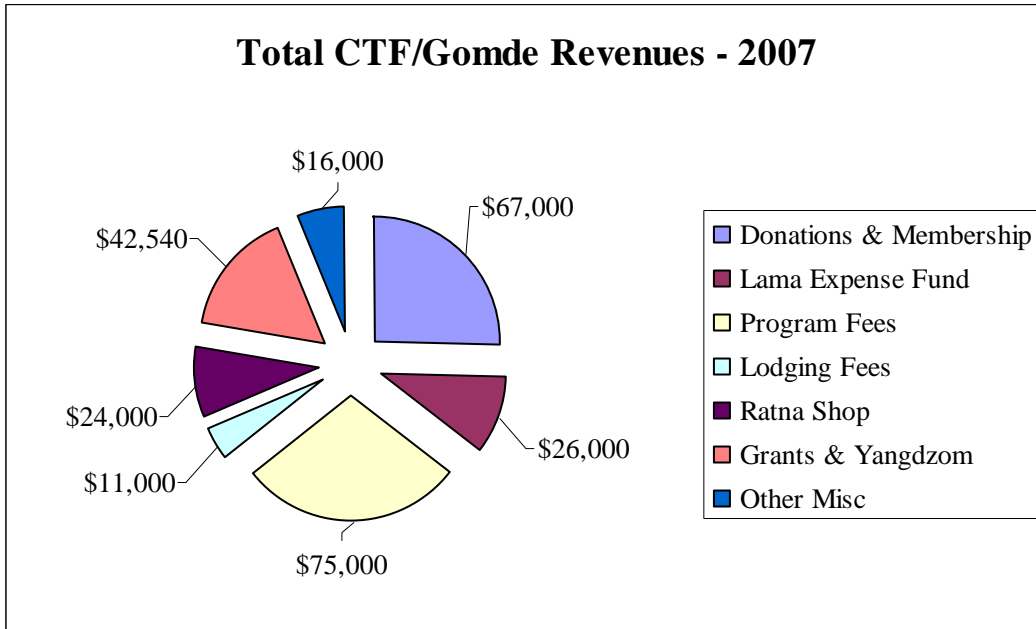


Table 1
Summary Balance Statement
CTF/GOMDE Annual Report - 2007-2008

Sources and Uses of Funds	Calendar 2006	Calendar 2007	2008 To Date 6.30.08
<i>rounded to thousands of actual dollars</i>			
Annual Revenues			
Donations & Membership	\$88,000	\$67,000	\$26,000
Lama Expense Fund	\$6,000	\$26,000	\$2,000
Seminar & Program Fees	\$126,000	\$75,000	\$79,000
Camping/Lodging Fees	\$11,000	\$11,000	\$5,000
Ratna Shop Sales (gross)	\$38,000	\$24,000	\$5,000
Grants & Yangdzom	\$12,000	\$42,540	\$8,000
Interest, In-kind, & Misc	<u>\$4,000</u>	<u>\$16,000</u>	<u>\$2,000</u>
Total Annual Revenues	\$285,000	\$261,540	\$127,000
Annual Expenses			
CTF Adm	\$40,000	\$38,000	\$23,000
Seminars & Programs (1)	\$86,000	\$85,000	\$14,000
Grants & Yangdzom	\$7,000	\$42,540	\$0
Gomde O&M	\$126,000	\$69,000 (3)	\$34,000
Ratna Shop & Cost of Goods	\$21,000	\$22,000	\$2,000
Gomde Capital (2)		<u>\$23,000</u>	<u>\$3,000</u>
Total Annual Expenses	\$280,000	\$279,540	\$76,000
Fund Balance	\$5,000	(\$18,000)	\$51,000 (5)
Percent of Income	2%	-7%	na
Beginning Cash and Equivalents (4)	\$271,010	\$274,880	\$264,069
Ending Cash and Equivalents (4)	\$274,880	\$264,069	\$329,537
Net Increase (Decrease) in Cash	\$3,870	(\$10,811)	\$65,468 (6)

(1) Includes donations to Lamas and Translators.

(2) Included in Gomde O&M in 2006.

(3) Includes donations to Yangdzom that will be expended in spring 2008.

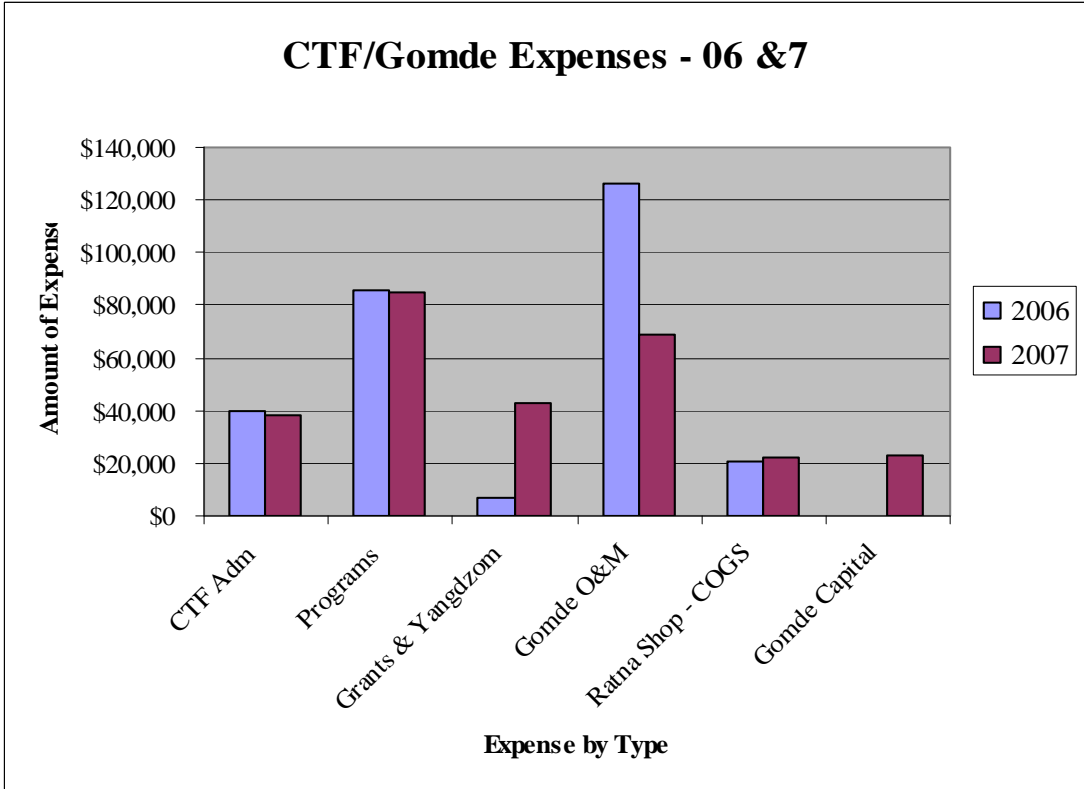
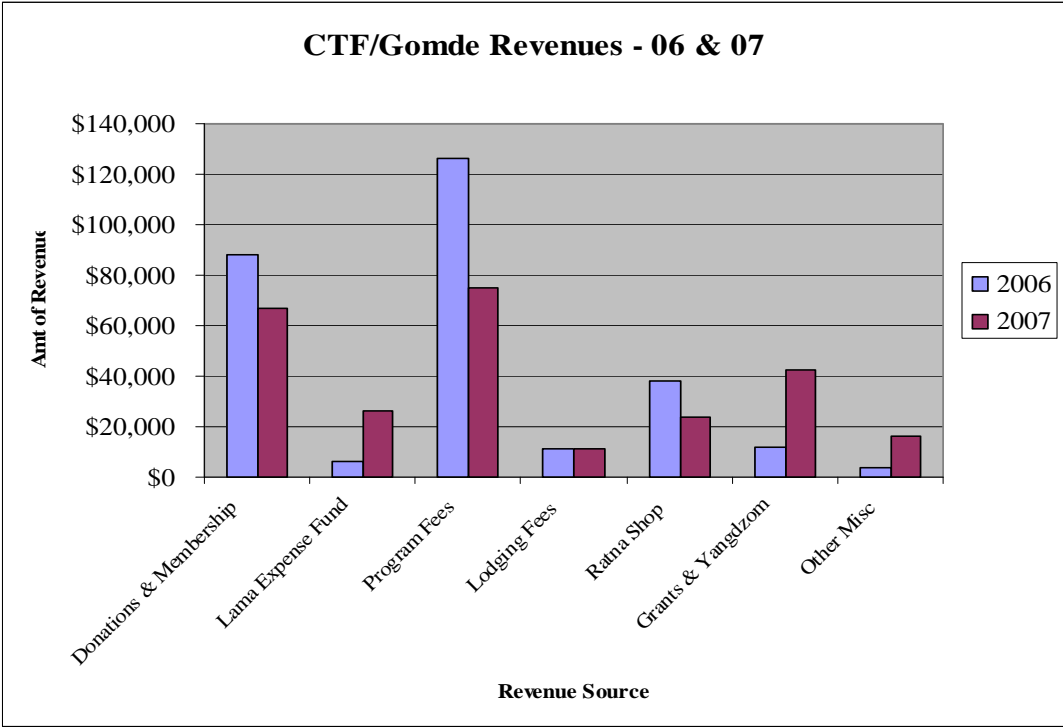
(4) Excludes assets and equipment, including land and buildings; includes Gomde Reserve at \$150,000.

(5) Represents seminar fees paid prior to expenses incurred for seminars in 2008.

(6) Does not include certain expenses such as credit card charges and other purchases not entered as of 6.30.08

Prepared by Joanne Brion, July 22, 2008

The following two bar charts show a comparison of 2006 and 2007 revenues and costs. As noted above, Gomde O&M was much higher in 2006 because it includes capital expenses on the Buddha Hall, such as the new roof, which was about \$20,000.



As illustrated in these charts, seminars do not cover the full cost of running CTF/Gomde. We rely heavily on the generosity of our Sangha members and to a lesser extent from sales at Ratna Shop. By itself, Gomde had a shortfall of about \$23,000 in 2007 due to the limited amount of retreat days and major improvements to the Buddha Hall, kitchen and campgrounds. Ratna Shop brought in net revenues of about \$5,000. Donations and membership fees were down from 2006 levels, from \$88,000 to \$67,000.

Conclusion

During this celebration of our ten years at Gomde, we have much to be happy about. The blessings and teachings of Chokyi Nyima Rinpoche, Chokling Rinpoche, Phakchok Rinpoche, Dzigar Kongtrul Rinpoche, and other teachers have enriched our spirits and lives. As Chokyi Nyima has indicated, we have become softer, gentler and more joyful. There is much to do at Gomde and CTF overall. If you have any interest in volunteering please contact one of the officers or board members directly, or contact Ani Marcia and she will relay your interest to the appropriate person.

As always, we welcome your financial support and are looking at ways to make this easier. Please contact CTF President Steve Mains if you have questions about ways to make donations. We accept in-kind donations as well, once they are approved by the Gomde manager.