

MILLARES & COMPANY, P.A.
CERTIFIED PUBLIC ACCOUNTANTS

To the Board of Directors
The Sundari Foundation, Inc., and Affiliate (D.B.A. The Lotus House)
Miami, Florida

We have compiled the accompanying statement of financial position of **The Sundari Foundation, Inc., and Affiliate (D.B.A. The Lotus House)** (a nonprofit organization) as of **December 31, 2008**, and the related statement of activities and changes in net assets for the **twelve months** then ended, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of financial statements information that is the representation of management. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

Management has elected to omit substantially all of the disclosures and the statement of cash flows required by generally accepted accounting principles. If the omitted disclosures and the statement of cash flows were included in the financial statements, they might influence the user's conclusions about the Organization's financial position, changes in net assets, and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

We are not independent in regards to The Sundari Foundation, Inc., and Affiliate (D.B.A. The Lotus House)

Millares & Company P.A.

April 8, 2009

The Sundari Foundation, Inc., and Affiliate
(D.B.A. The Lotus House)
Consolidated Statement of Financial Position
December 31, 2008

Assets

Current assets

Cash	\$ 1,173,677
Accounts receivable	78,511
Gift cards	127
Prepaid expenses	25,036
By and About Women Portfolios	<u>900,000</u>

Total current assets 2,177,351

Fixed assets

Vehicles	26,827
Furniture, fixtures, & equipment	62,782
Appliances	19,943
Leasehold improvements	150,193
Building	904,364
Computer equipment	12,183
Office equipment	4,468
Land	455,760
Shed	3,509
Less: accumulated depreciation	<u>(71,050)</u>

Net fixed assets 1,568,978

Other assets

Security deposits	3,099
Marketable securities	<u>1,985</u>

Total other assets 5,084

Total assets \$ 3,751,414

Liabilities and Net Assets

Current liabilities

Accounts payable	\$ 6,799
Payroll taxes payable	2,242
Unemployment taxes payable	190
Sales tax payable	<u>15,926</u>

Total current liabilities 25,157

Net assets 3,726,257

Total liabilities & net assets \$ 3,751,414

The Sundari Foundation, Inc., and Affiliate
(D.B.A. The Lotus House)
Consolidated Statement of Activities and Changes in Net Assets
For the Twelve Months Ended
December 31, 2008

	Twelve Months Ended December 31, 2008	
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Revenues and gains		
Contributions	\$	1,506,411
Grants revenue		347,350
Foundations		60,706
Special events		423,330
Margulies book sales		21,588
Portfolio sales		-
In-Kind donations		17,317
Freight income		530
Interest income		10,610
Dividend income		87
Other income		465
Unrealized gain (loss) on MS		(2,640)
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Total revenues and gains		2,385,754
Expenses and losses		
Bank charges		810
Building maintenance		20,589
Capital outlay furnishings		10,237
Charitable contributions		4,250
Conferences & meetings		5,744
Credit card expense		7,014
Depreciation		38,561
Equipment rental		3,446
Food prep job training		14,639
Grants writing		15,653
Insurance		58,735
In-kind donated services		17,317
Licenses & permits		2,093
Miscellaneous		100
Non-cash donated goods		92,767
Office supplies		12,609
PayPal fees		13
Payroll service fees		346
Payroll tax expense		27,684
Penalties		18
Pest control		807
Postage & delivery		4,738
Printing - outside		2,331
Production costs - Portfolios		58,187
Professional fees		53,157
Public awareness/outreach		20,613

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Consolidated Statement of Activities and Changes in Net Assets
For the Twelve Months Ended
December 31, 2008

	<u>Twelve Months Ended December 31, 2008</u>
Repairs & maintenance supplies	1,150
Salaries	361,885
Security services	243
Special events	78,730
Supportive services	195,706
Telephone & cable	16,207
Travel	643
Unemployment tax expense	2,717
Utilities & garbage	53,577
Vehicle maintenance	7,739
Workers compensation	7,589
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Total expenses and losses	1,198,644
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Increase in net assets	1,187,110
Net assets - January 1, 2008	2,539,147
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Net assets - December 31, 2008	<u>\$ 3,726,257</u>