

SASC – 2023 Auditor's Report

By SASC Auditor
Anil Kukreja

1371 Starbucks Street,
Fullerton, CA 92833
Tel. No. (714) 391-2701
SASCAudit@gmail.com
AnilKukreja11@gmail.com

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Sindhi Association of Southern California
14117 Clarkdale Ave
Norwalk, CA 90650

I have compiled the accompanying Consolidated Balance Sheet of the Sindhi Association of Southern California (SASC) as of December 31, 2023 and the related Statement of Revenue and Expenses for the year 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 (Executive Committee, in this case). I have not audited or reviewed the accompanying financial statements and, accordingly do not express an opinion or any other form of assurance on them.

The association maintains its books and records on the Cash Basis method of Accounting for Revenue and Expenses except for recording Fixed Asset depreciation expenses. Under Cash Basis of Accounting, all other revenue is recognized when received and expenses are recorded when paid.

Anil Kukreja, CPA.

SINDHI ASSOCIATION OF SOUTHERN CALIFORNIA

NOTES TO FINANCIAL STATEMENTS

SELECTED INFORMATION - SUBSTANTIALLY ALL DISCLOSURES REQUIRED BY GAAP ARE NOT INCLUDED.

DESCRIPTION OF BUSINESS, SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, FINDINGS AND RECOMMENDATIONS:

Description of the Organization

The Sindhi Association of Southern California (SASC) also referred to as the "SASC" or "Association" was incorporated under the Non Profit Religious Corporation Law of California on January 27, 1986 under certificate number C1297182 to promote, preserve and protect the Hindu religion among Sindhis living in Southern California.

The Association is currently exempt from paying Federal Income Taxes and California Franchise Taxes.

Administration

An Executive Committee consisting of twelve elected members elected by the General Body of members and permanent members as defined in the Constitution who administer the affairs of the Association. The term of each Executive Committee member is three years unless re-elected.

Significant Accounting Policies

- A. The Association maintains its books and records on the Cash Basis method of accounting for Revenue and Expenses except for recording Fixed Asset depreciation expenses. Under Cash Basis Accounting, revenue is recognized when received and expenses are recorded when paid.
- B. Revenues are derived mainly from membership dues, Satsang sponsorship, donations, and cultural/religious events while major expenses include Satsang expenses, insurance, maintenance, utilities, and expenses for cultural/religious events.

- C. The Association employs the fund method of accounting, which accounts for restrictions on the expenditures resulting from actions of the Executive Committee members.
- D. The Association's financial statements are maintained on a calendar year basis.
- E. There are no amount dues or receivables from any of the events held in 2023 except \$520 from two members for Diwali Directory Advertisements.

Income Taxes

The Association is exempt from Federal Income Taxes. It is recognized as an organization described in the Internal Revenue Code Section 501 (c) (3). It is further classified as an organization that is not a private foundation as defined in Section 509 (a) of the code, because it is an organization described in Section 170 (b) (A) (I). Accordingly, no provision has been made for Income Taxes.

2023 Financial Performance

Total consolidated income for FYE 2023 amounted to \$76,921 (Previous Year \$52,285) and total expenses amounted to \$86,467 (Previous Year \$70,165). The total expenses include non-cash Depreciation expense \$22,252 for the year resulting in an overall cash gain of \$12,707.

Overall cash & bank balances for FYE 2023 amounted to \$76,700 (Previous Year \$63,993), which is \$12,707 higher than FYE 2022.

SIGNIFICANT DEFICIENCIES, EXCEPTIONS AND RECOMMENDATIONS

- None

LIST OF EC MEMBERS AND THEIR TERMS

1. Bhatia, Mukesh	-	Life
2. Bhavnani, Dilip	-	Life
3. Bhavnani, Kumar	-	Life
4. Bhavnani, Manju	-	Life

5. Gandhi, Kamal	-	Life
6. Israni, Ashok	-	Life
7. Hingorani, Kishan	-	Life
8. Manwani, Bhagwani	-	Life
9. Shewa, Raju	-	Life
10. Wadhwani, Harry	-	Life
11. Sangeeta Balani	-	Term Expires Holi 2024
12. Chellani, Rajesh	-	Term Expires Holi 2024
13. Mahbubani, Dilip	-	Term Expires Holi 2024
14. Punjabi, Dayal	-	Term Expires Holi 2024
15. Ramchandani, Kanhaiya	-	Term expires Holi 2024
16. Nick Perdasani	-	Term expires Holi 2024
17. Rohit Jethwani	-	Term expires Holi 2024
18. Ranjit Rajwani	-	Term expires Holi 2024