

# FPMT INC - SUMMARY OF FINANCIAL PERFORMANCE

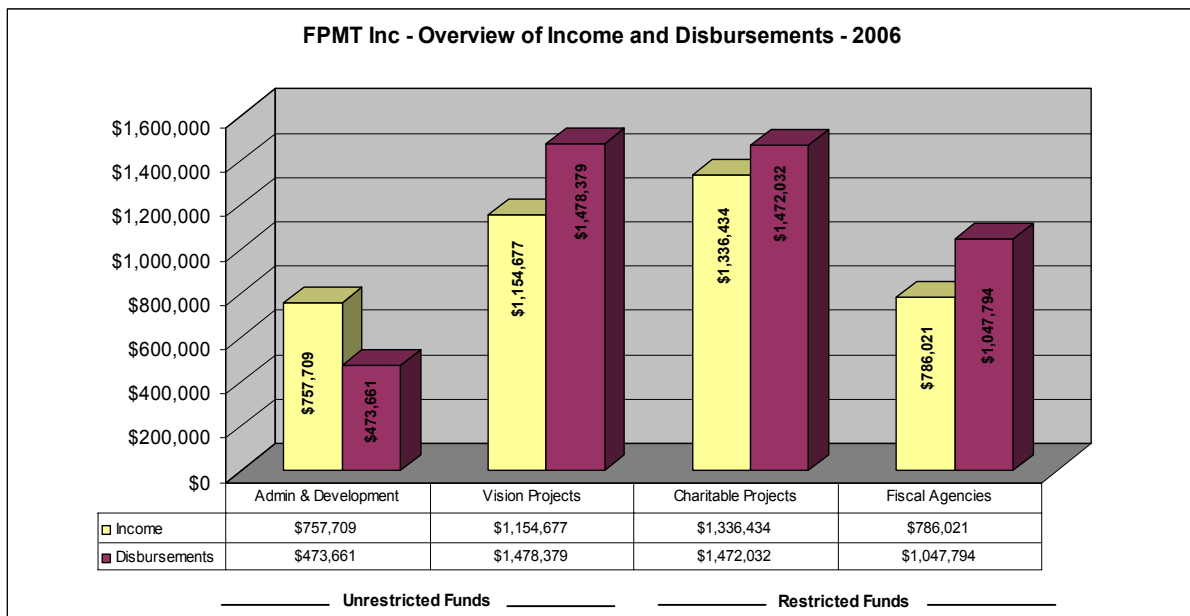
## – FINANCIAL YEAR ENDING 31 DECEMBER 2006

The CFO of FPMT International Office<sup>1</sup> is responsible for managing and supervising the finances of FPMT Inc as directed by its Board of Directors.

Finances are divided between general (unrestricted) funds, and funds earmarked for certain projects (restricted funds). Unrestricted funds are further divided into ‘Admin & Development’ funds and ‘Vision Projects’ funds, and restricted funds are further divided into ‘Charitable Projects’ funds and ‘Fiscal Agencies’<sup>2</sup> funds.

An [annual audit](#) of the accounts of FPMT Inc is performed each year by an external auditor, Respass and Respass, PC. The simplified accounts below are extracted from the audited financial statements for the financial year ending 31 December 2006.<sup>3</sup>

The following chart gives an overview of all the income and disbursements during 2006.<sup>4</sup>

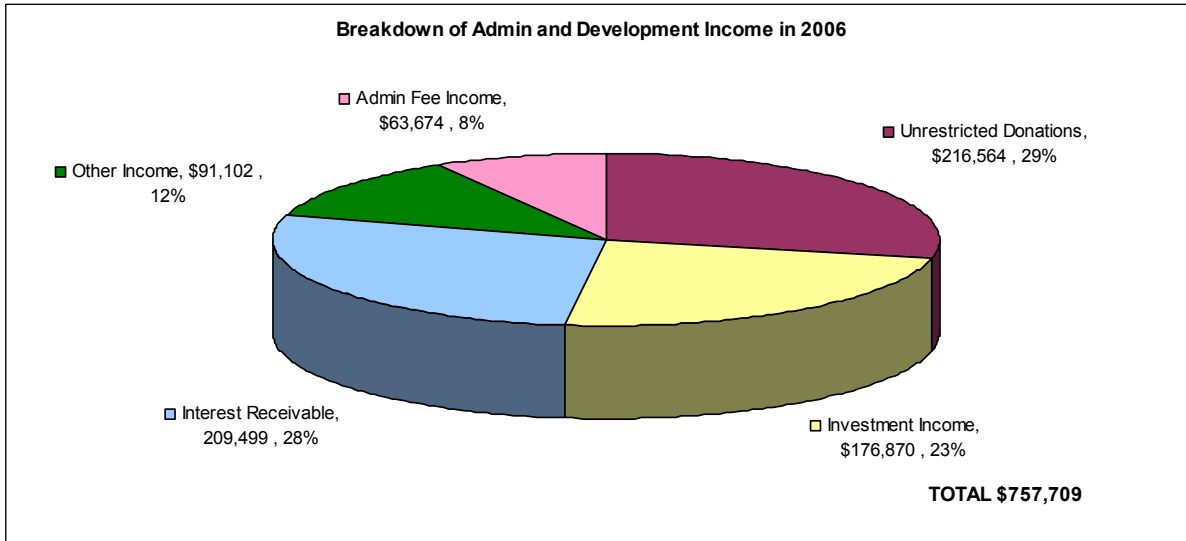


The Admin and Development surplus of \$284,048 went towards the Vision Projects deficit of \$323,702. The balance of the Vision Projects deficit of \$39,654 was met from reserves.

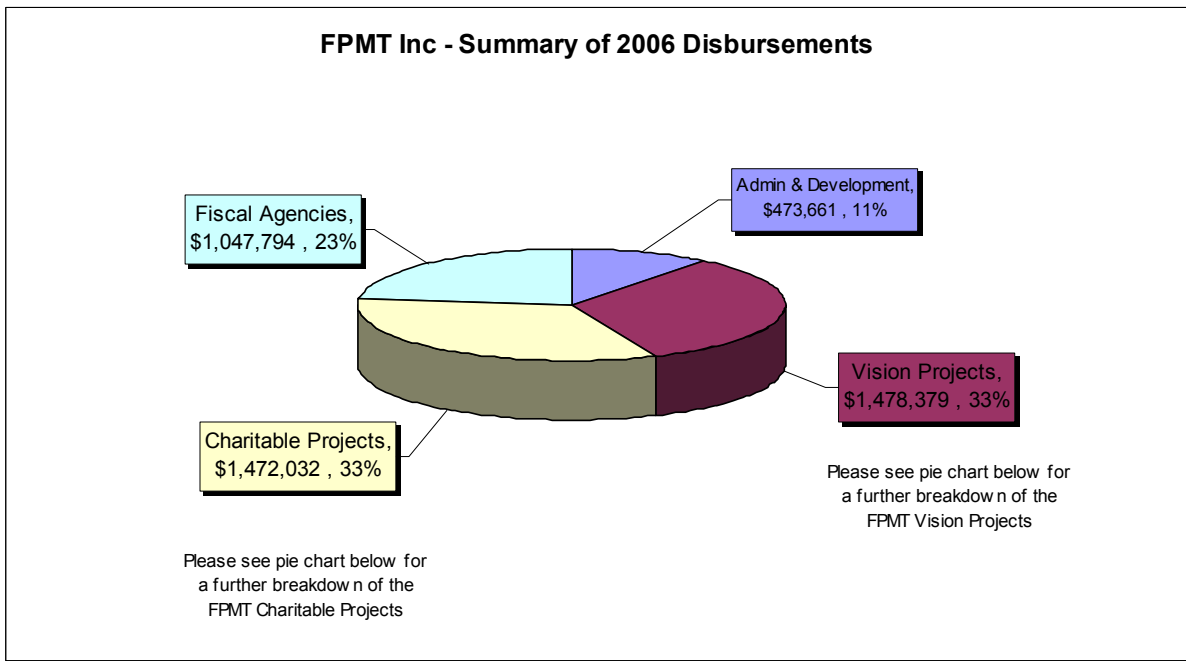
Further detail on the income and disbursements for Admin & Development, Vision Projects and Charitable Projects can be seen below.

## Admin and Development Overview

The following chart gives a breakdown of the different income sources for Admin & Development during 2006.

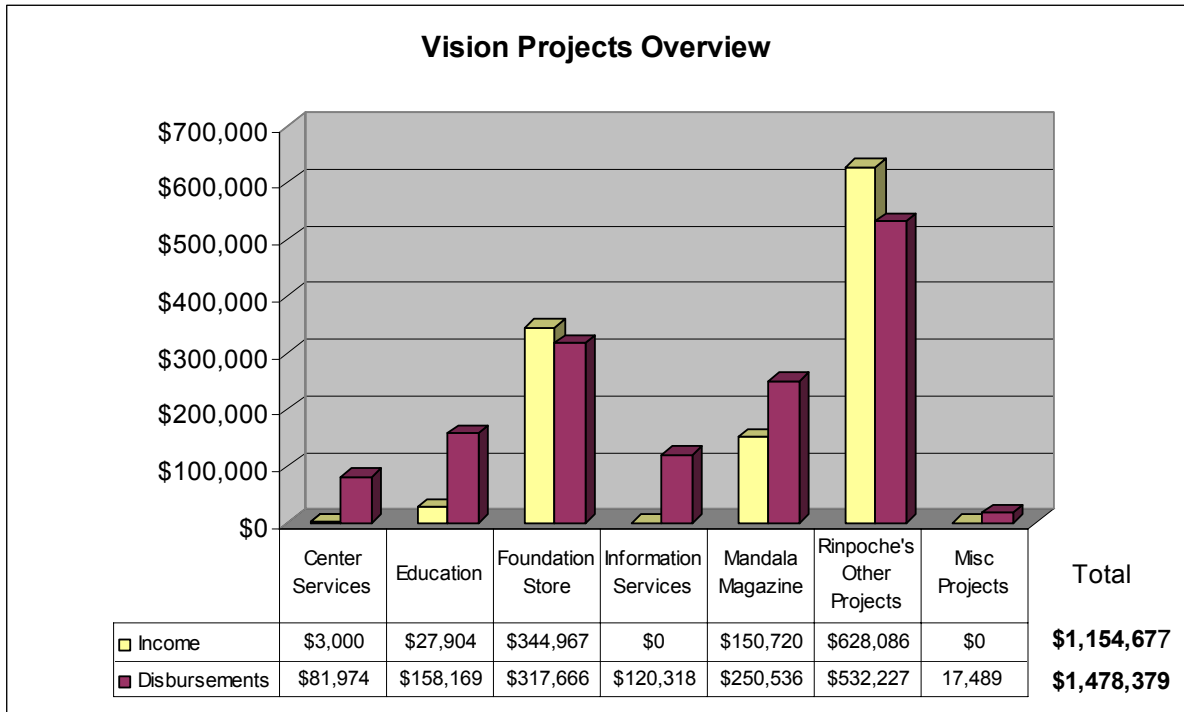


The overall expenses for Administration and Development was \$473,661 in 2006 which was 11% of the total disbursements from all the projects and funds in 2006 as can be seen in the chart below.

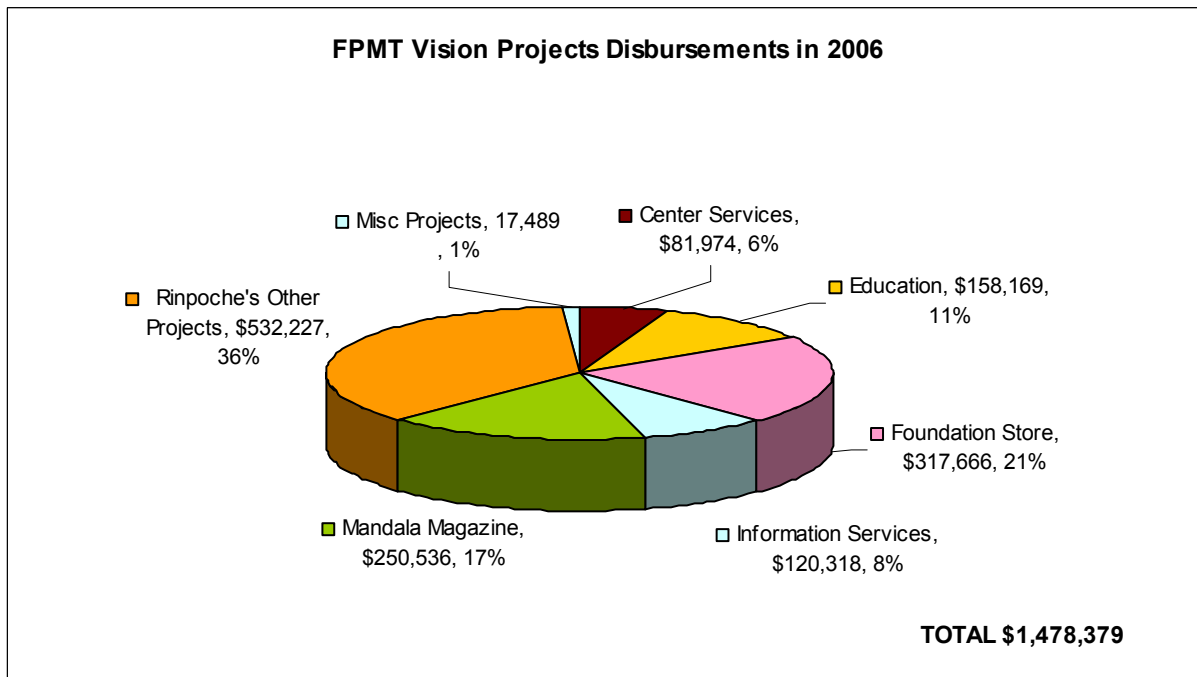


## Vision Projects Overview

During 2006, a total of \$1,154,667 of income was generated for the FPMT Vision Projects. The total cost of providing these vision projects was \$1,478,379. The deficit was financed by the surplus income from Admin and Development and from reserves.



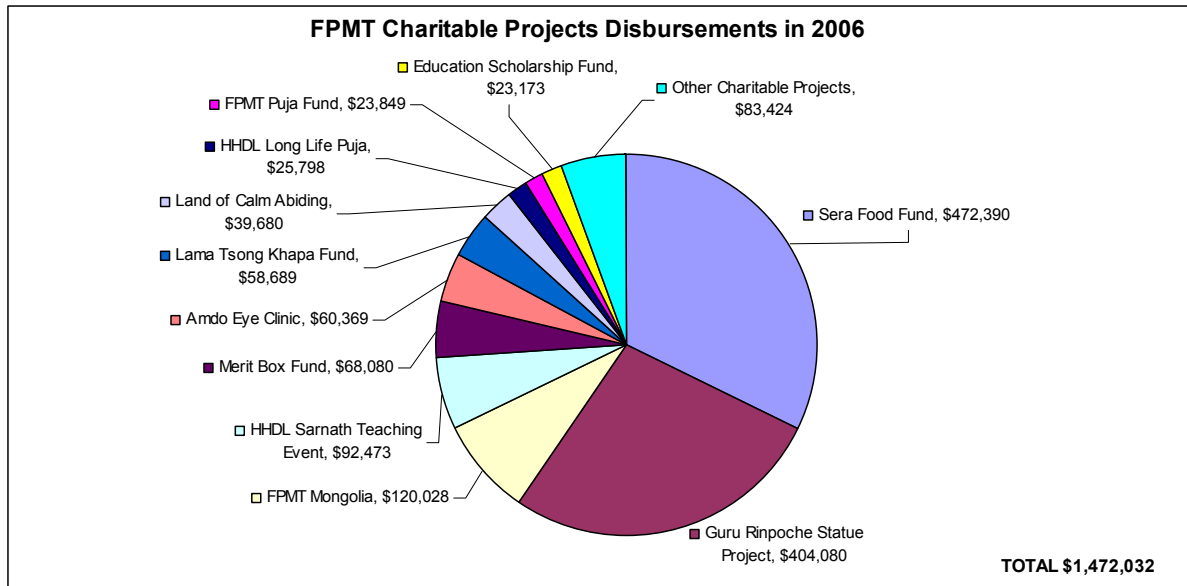
The following chart gives a breakdown of the Vision Projects disbursements, also showing the cost of providing each service as a percentage of the total.



## FPMT Charitable Projects Overview

The FPMT Charitable Projects include all the [Charitable Projects of the FPMT](#) which are listed on our website as well as certain other charitable projects as directed by Lama Zopa Rinpoche and the Board of Directors.

During 2006, there was total income to the FPMT Charitable Projects of \$1,336,434. This income was made up of over 3560 donations from donors from more than 50 countries. A total of \$1,472,032 was disbursed from the charitable projects as detailed in the chart below:<sup>5</sup>



## Notes

<sup>1</sup> FPMT Inc. is the legal entity of FPMT International Office. The terms FPMT Inc. and International Office are interchangeable. In practical terms, this is Lama Zopa Rinpoche's office, therefore whenever FPMT Inc. or International Office is mentioned, the guidance of our Spiritual Director is implicit.

<sup>2</sup> Fiscal Agency funds are funds which are received on behalf of and held in trust for certain affiliates mainly based in India and Nepal. As such funds are under the control and direction of foreign affiliates, any donations originating in the U.S. for these funds do not attract U.S. tax relief.

<sup>3</sup> The information in this report is presented as a summary of the key financial performances. Some of the information has been condensed and summarized for clarity, while other information has been expanded in order to give an improved overview of the actual performance. A Statement of Financial Position, Statement of Activities, Statement of Functional Expenses, Statement of Cash Flow and additional accounting notes and disclosures are available in the audited accounts. Interested parties can contact the CFO for more information.

<sup>4</sup> The figures for each category in the chart include any interfund transfers. The figures for Admin and Development exclude depreciation and capital expenses.

<sup>5</sup> All the restricted funds are maintained with opening and closing balances each year. As the overall disbursements from charitable projects were greater than the total income in 2006, this resulted in the reduction in the balances for some funds.