ISKCON NEW VRINDABAN, INC.

FINANCIAL STATEMENTS

DECEMBER 31, 2025

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ISKCON NEW VRINDABAN, INC.

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
ISKCON-New Vrindaban Inc.

Opinion

We have audited the accompanying financial statements of ISKCON-New Vrindaban Inc. (a nonprofit organization), which comprise the statement of financial position as of December 31, 2025, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of ISKCON-New Vrindaban Inc. as of December 31, 2025, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of ISKCON-New Vrindaban Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about ISKCON-New Vrindaban Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of ISKCON-New Vrindaban Inc.'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about ISKCON-New Vrindaban Inc.'s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Ram Associates

Ram Associates

Hamilton, NJ

September 21, 2026

ISKCON NEW VRINDABAN, INC.

Statement of Financial Position

December 31, 2025

ASSETS

Assets		
Cash and cash equivalents	$	2,772,052
Certificates of deposit		640,623
Accounts receivable		3,682
Inventory		1,515,304
Loans receivable		158,542
Total current assets		5,090,203
Property and equipment-net		13,022,255
Total assets	**$**	**18,112,458**

LIABILITIES AND NET ASSETS

Liabilities		
Current portion of long-term debt	$	969,818
Accounts payable		3,364
Other current liabilities		126,968
Total current liabilities		**1,100,150**
Long-term liabilities		
Long-term debt, net of current portion		2,075,032
Total liabilities		**3,175,182**
Net assets		
Without donor restrictions		14,640,481
With donor restrictions		296,795
Total net assets		14,937,276
Total liabilities and net assets	**$**	**18,112,458**

ISKCON NEW VRINDABAN, INC.

Statement of Activities

For The Year Ended December 31, 2025

	Without donor restriction	With donor restriction	Total
Public support revenue			
General contributions	$ 2,779,880	$ -	$ 2,779,880
Palace donations	233,111	-	233,111
Festival donations	123,281	-	123,281
Hundi donations	79,510	-	79,510
Donation-Radha Gopinath Temple (RGT)	289,149	296,795	585,944
Total public support revenue	**3,504,931**	**296,795**	**3,801,726**
Other revenue			
Book sales	23,880	-	23,880
Lodge income	1,377,353	-	1,377,353
Restaurant	628,778	-	628,778
Rental income	439,596	-	439,596
Gift shop sales	1,725,005	-	1,725,005
Royalties and signage fee	2,528,248	-	2,528,248
Interest income	89,398	-	89,398
Miscellaneous income	26,847	-	26,847
Reimbursements	2,361	-	2,361
Total other revenue	**6,841,466**	**-**	**6,841,466**
Total support and revenue	**10,346,397**	**296,795**	**10,643,192**
Expenses			
Program services	4,729,834	-	4,729,834
Supporting services	2,986,508	-	2,986,508
Total Expenses	7,716,342	-	7,716,342
Change in net assets	2,630,055	296,795	2,926,850
Net assets at the beginning of the year	12,010,426	-	12,010,426
Net assets at the end of the year	**$ 14,640,481**	**$ 296,795**	**$ 14,937,276**

ISKCON NEW VRINDABAN, INC.

Statement of Functional Expenses

For The Year Ended December 31, 2025

	Program Services	Supporting Services	
	Program Activities	Management and General	Total
Cost of goods , gift shop	$ 515,281	$ -	$ 515,281
Automobile expense	122,187	25,304	147,491
Advertising and promotion	41,765	15,656	57,421
Books for distribution	63,890	16,852	80,742
Building and property security	228,966	264,652	493,618
Credit card fee	87,426	56,581	144,007
Deity department	14,594	5,138	19,732
Interest Expense	4,389	89,932	94,321
Fees PayPal	891	3,729	4,620
Festivals	58,366	-	58,366
Flowers	67,662	1,271	68,933
Gaura nitay painting	-	3,683	3,683
Gifts for donors	3,325	-	3,325
Office expenses	125,987	150,989	276,976
Operating expenses	441,618	273,855	715,473
Outside services	15,270	-	15,270
Other Expenses	49,599	-	49,599
Payroll expenses	1,529,851	1,348,073	2,877,924
Small tools and equipment	39,445	36,839	76,284
Supplies	596,728	318,692	915,420
Temple flooring	-	1,321	1,321
Utilities	105,669	373,941	479,610
Depreciation	616,925	-	616,925
Total Expenses	**$ 4,729,834**	**$ 2,986,508**	**$ 7,716,342**

- See accompanying notes to financial statements-

ISKCON NEW VRINDABAN, INC.

Statement of Cash Flows

For The Year Ended December 31, 2025

Cash flows from operating activities:		
Change in net assets	$	2,926,850
Adjustment to reconcile, change in net assets to net cash provided by operating activities:		
Depreciation		616,925
Changes in operating assets and liabilities		
Increase in certificates of deposit		(294,134)
Decrease in loans and advances		338,830
Increase in accounts receivable		(3,682)
Increase in inventory		(282,517)
Increase in accounts payable and accrued expenses		3,364
Decrease in other current liabilities		(342,423)
Net cash provided by operating activities		2,963,213
Cash flows from investing activities:		
Purchase of property and equipment		(1,246,940)
Net cash used in investing activities		**(1,246,940)**
Cash flows from financing activities:		
Repayment of term loan		(1,033)
Net cash used in financing activities		(1,033)
Net increase in cash and cash equivalents		**1,715,239**
Cash and cash equivalents at the beginning of the year		1,056,813
Cash and cash equivalents at the end of the year	**$**	**2,772,052**
Cash paid during the year for		
Interest	$	94,321

1) ORGANIZATION AND NATURE OF ACTIVITIES

ISKCON New Vrindaban, Inc. ("INV" or the "Organization") is a West Virginia non-profit organization recognized as exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. The Organization was originally incorporated as ISKCON New Mathura Vrindaban, Inc. and changed its name to ISKCON New Vrindaban, Inc. on December 13, 2013.

The Organization was established to organize, operate, and maintain a place of worship and to promote the religious, spiritual, educational, and charitable purposes of the International Society for Krishna Consciousness. INV traces its origins to a farm community founded in 1968 by disciples of A.C. Bhaktivedanta Swami Prabhupada, the Founder-Acharya of ISKCON.

The Organization's mission includes promoting Krishna consciousness through worship, spiritual education, cow protection, sustainable agriculture, simple living, pilgrimage, and community-based religious activities. INV currently serves and supports a residential community of approximately 250 members and also welcomes pilgrims, devotees, and visitors from the United States and abroad. The Organization is governed by an independent volunteer Board of Trustees/Directors responsible for oversight of its operations and activities.

The Organization's principal activities include the following:

Worship and Religious Services – Conducting worship services, religious ceremonies, festivals, devotional programs, and other activities intended to support the spiritual well-being of members and serve local and global communities**.**

Spiritual Growth and Education – Providing teachings, classes, lectures, devotional programs, and related activities designed to promote spiritual development and deepen members' understanding and practice of Krishna consciousness.

Pilgrim and Visitor Services – Providing accommodation, meals, and related hospitality services to pilgrims, devotees, and visitors in connection with the Organization's religious and spiritual activities.

Community and Agricultural Activities – Supporting activities consistent with the Organization's founding principles, including cow protection, sustainable agriculture, community living, and other programs intended to promote a simple and spiritually focused lifestyle.

2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Accounting

These financial statements are prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America (GAAP); consequently, revenue is recognized when services are rendered, and expenses reflected when costs are incurred.

b) Financial Statement Presentation

These financial statements are prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America (GAAP); consequently, revenue is recognized when services are rendered, and expenses reflected when costs are incurred.

Net assets are classified based on the existence or absence of donor-imposed restriction. Accordingly, the Organization's net assets and changes therein are classified and reported as follows:

- Net assets without donor restrictions - net assets that are not subject to donor-imposed restrictions or donor-imposed restrictions have expired.

- Net assets with donor restrictions – net assets subject to donor-imposed restrictions that are time-restricted, purpose-restricted, or perpetual in nature.

Revenue is reported as increases in net assets without donor restrictions unless their use is limited by donor-imposed restrictions. Expenses are reported as decreases in net assets without donor restrictions. If an expense is incurred for a purpose for which net assets with donor restrictions are available, a donor-imposed restriction is fulfilled to the extent of the expense incurred. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported as release from restrictions in the statement of activities. Gains and losses on investment are reported as an increase or decrease in net assets without donor restrictions unless their use is restricted by donors or by law. Revenue from book sales, restaurant and gift shop sales, are recognized as revenue at the point in time that the sales takes place, Lodge and rental income are recognized over the period earned.

c) Gas Royalty Income

Royalty income received from Oil and Gas Companies is recorded in line with Paid–Up Oil and Gas Lease agreement entered into by the Organization. The Organization has leased the land for exploration purposes and has the right to receive royalties equal to 18.75% of the gross proceeds realized by Lessee for all Oil and Gas produced and sold from the leased premises or a unit in which all or any portion of the leased premises is a part.

d) Pledges

The members and devotees promise to contribute to the Organization; however, such promises and pledges are not recognized as revenue unless such pledges are reasonably estimated, and ultimate collection is reasonably assured. Unconditional promises to give are recognized as revenue at fair value when received or pledged.

e) Donated Services, Commodities and Gifts–in-Kind

Donated services are reported as contributions and expenses in amounts equal to their estimated fair value on the date of receipt.

A substantial number of individuals have volunteered significant amount of their time to program and supporting functions; however, these services do not meet the criteria for recognition in accordance with U.S. generally accepted accounting principles and, therefore, are not recorded in the accompanying financial statements.

Gifts-in-kind (GIK) are reported as contributions at their estimated fair value on the date of receipt and reported as expenses when utilized. GIK are values based upon estimates of fair market or wholesale values that would be received for selling the goods in their principal market considering their condition and utility for use at the time the goods are contributed by the donor. Donated GIK are not sold, and goods are only distributed for program use. There are no donated GIK during the year ending December 31, 2025.

Donated commodities are reported at fair value and recognized as revenue and expense when the commodities are distributed for program purposes and received by the recipients.

f) Functional Expenses

The Organization allocates expenses on a functional basis among its various programs and supporting services. Expenses that can be identified with a specific program or supporting service are reported accordingly. Other expenses that are common to several functions are allocated on the basis of various statistical bases which attribute the cost to functional categories. Statistical bases utilized include square footage occupied by business units and estimated time and effort supporting other functions.

The other costs represent the aggregate of various other program service costs and items not individually classified in the accompanying statement of functional expenses due to their varying nature and amounts from year to year.

g) Inventory

Inventory consists of goods in the gift shop which were unsold as of December 31, 2025. Inventory is recorded at cost on purchase, while contributed inventory is recorded at fair value. Inventory is deducted and expensed when used and distributed. The inventory as of December 31, 2025, is $1,515,304.

h) Allowance for Credit Losses

The Organization calculates allowance for expected credit losses on its accounts receivable valued at cost. Expected credit losses include losses expected based on known credit issues with specific accounts, as well as a general expected credit loss allowance based on relevant information, including historical loss rates, current conditions, and reasonable economic forecasts that affect collectability. The Organization updates its allowance for credit losses on a periodic basis with changes in the allowance recognized in income from operations. An allowance for credit losses as of December 31, 2025, was $0.

i) Cash and Cash Equivalents

The Organization considers all highly liquid investments (including money market funds) with an original maturity at acquisition of three months or less to be cash equivalents.

j) Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

k) Fair Value Measurements

Fair value is defined as the exchange price that would be received for an asset or paid to transfer liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. U.S. GAAP requires the Organization to disclose the fair value of each of its assets and liabilities based on the level of observable inputs. The three levels of the fair value hierarchy are as follow:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that a reporting entity has the ability to access at the measurement date or published net asset value for alternative investments with characteristics similar to a mutual fund.

- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

- Level 3 inputs are unobservable inputs for the asset or liability.

The level in the fair value hierarchy within which a fair value measurement falls, in its entirety, is based on the lowest level input that is significant to the fair value measurement.

l) Tax Status

The Internal Revenue Service has ruled effective September 29, 1994 that, pursuant to the Section 501(c) (3) Section of the Internal Revenue Code (the Code), ISKCON NEW VRINDABAN, INC is exempt from federal income taxes and is a publicly supported organization, as defined in Section 509(a)(1) of the Code. As a not-for-profit organization ISKCON NEW VRINDABAN, INC is also exempt from state and local income taxes.

The Organization follows the guidance of Accounting Standard Codification 740, Income Taxes, related to uncertainties in income taxes, which prescribes a threshold of more likely than not for recognition and derecognition of tax positions taken or expected to be taken in a tax return. The Organization believes it has taken no significant uncertain tax positions.

m) Property And Equipment

Property and equipment valued at $1,000 or greater are recorded at cost if purchased or at fair value on the date of contribution. Depreciation and amortization are computed on a straight- line basis over the estimated useful lives of the respective assets. Capitalizable costs incurred in connection with ongoing capital projects are recorded as systems and construction in progress. These costs will be reclassified into categories and depreciated once placed in service.

Building	40 years
Parsonage	25 years
Building and improvements	20 years
Furniture	7 years
Vehicles	7 years

n) Advertising Costs

The Organization expenses advertising costs as incurred. Advertising and promotional expenses for the year ended December 31, 2025, were $57,421.

o) Subsequent events:

The Organization has evaluated subsequent events through September 21, 2026, the date which the financial statements were available for issuance.

2) SIGNIFICANT FUNDERS AND CONCENTRATION OF CREDIT RISK

Cash

The Organization financial instruments that are exposed to the concentration of credit risks consist primarily of cash. The Organization maintains its cash in bank accounts, which at times exceed the federally insured limit of $250,000. The Organization has not experienced any losses in such accounts. The Organization believes it is not exposed to significant credit risk in cash.

As of December 31, 2025, the Organization had $ 2,772,052 uninsured cash balances. The Organization has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk in cash.

Gifts, Grants and Contributions:

The Organization does not have any significant funders, and all programs are conducted based on the general contribution from the public.

3) PROPERTY AND EQUIPMENT

Property and equipment as of December 31, 2025, are as follows:

Land	$ 1,327,702
Building and building improvements	19,548,238
Autos and vans	756,832
Equipment and tools	500,875
Furniture and fixtures	502,858
Total Property and equipment	**22,636,505**
Less: Accumulated depreciation	(9,614,250)
Property and equipment, net	**$ 13,022,255**

The depreciation expense for the year ended December 31, 2025, was $ 616,925

4) LONG-TERM DEBT

The Organization has obtained various loans from ECO-Vrindaban Inc. As of December 31, 2025, the outstanding loan balance was $3,015,607. The Organization has a construction equipment loan. As of December 31, 2025, the outstanding loan balance was $29,243. During the year ended December 31, 2025, the Organization incurred interest expense of $94,321 related to these loans at various interest rates.

Other Loans:

- Royalty sharing loan of $699,719 with Eco-Vrindaban Inc. The loan carries no interest and must be repaid when ISKCON Vrindaban Inc. has 117 net mineral acres under royalty production. There is no commencement of production, and the Organization expects production to begin in 2026, accordingly the first repayment may happen from 2026 onwards. The payback of the loan is based on 25% of the royalties received from the 117 net mineral acres.

- The Organization received three different loans from Eco-Vrindaban Inc., they are water well loan of $ 75,000 and Generator loan of $ 60,000 and pink building removal loan of $ 7,115. There is no interest on the borrowing amount. The outstanding balance as of December 31, 2025, is $142,115.

- The Organization availed a construction equipment loan of $42,569 on 24 August 2024. The loan is repayable in monthly installments of $886.86 over a period of 4 years and is due to mature on 24 July 2028. As at the reporting date, the outstanding loan balance amounted to $29,243.

As of December 31, 2025 the outstanding balances of all loans are as follows:

Particulars	**Loan Amount**	**Interest Rate**	**Outstanding Balance as on December 31, 2025**
New Vrindaban Apartment & G7G Construction Loan	$ 655,000	4.50%	$ 539,979
Apartment Viola Construction loan	945,000	3.50%	902,650
Cabin Loan	748,000	5.00%	731,144
Other Loans			
Royalty Sharing Loan	699,719	The payback of the loan is based on 25% of the royalties received from the 117 net mineral acres.	699,719
Construction Equipment Loan	42,569	0%	29,243
ECOV Bahulaban Loan			
Water Well Loan	75,000	0%	75,000
Generator Loan	60,000	0%	60,000
Building Removal Loan	7,115	0%	7,115
Total	**$ 3,232,403**		**$ 3,044,850**

Long- term loans amortization for the next five years is as follows:

Year ended December 31,	
2026	$ 62,590
2027	64,825
2028	64,474
2029	58,770
2030	61,491
2031 and thereafter	2,732,700
Total	**$ 3,044,850**
Less: Current portion of long-term debt	**969,818**
Long-term debt, net of current portion	**$ 2,075,032**

5) FAIR VALUE MEASUREMENTS

The Organization applies GAAP for fair value measurements of financial assets that are recognized or disclosed at fair value in the financial statements on a recurring basis. GAAP establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to measurements involving significant unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are as follows:

Level 1— inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Organization can access at the measurement date.

Level 2 — inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 — inputs are unobservable inputs for the asset or liability.

The level in the fair value hierarchy within which a fair value measurement in its entirety falls is based on the lowest level input that is significant to the fair value measurement in its entirety. The following table presents assets that are measured at fair value at December 31, 2025:

	Level 1	**Level 2**	**Level 3**
Certificates of deposit	$ -	$ 640,623	$ -
Total	**$ -**	**$ 640,623**	**$ -**

6) LIQUIDITY AND AVAILABILITY

The Organization regularly monitors liquidity required to meet its operating needs and other financial commitments, while also striving to maximize the investment of its available funds. The Organization maintains a financial resources policy that outlines acceptable investment vehicles for working capital, which includes reserves to be spent in the short-term on current activities, donor restricted funds meant to be spent down over a relatively short period of time to fund programs, and operating cash, which includes gifts without donor restrictions and with restriction or funds for operating needs. The Organization invests available cash needed for its general expenditures, liabilities, and other obligations in short-term investments, specifically interest-bearing checking accounts, money market funds, and money market mutual funds.

Financial assets for general expenditure available within one year from December 31, 2025, are as follows:

Cash and cash equivalents	$ 2,772,052
Certificates of deposit	640,623
Total	**$ 3,412,675**

7) NET AMOUNT WITH DONOR RESTRICTIONS

The Organization has plans to construct a new temple called Radha Gopinath Temple in Moundsville, WV. The Organization has received a total amount of $296,750 towards construction funds.

8) LEGAL MATTERS

Currently the Organization is not involved in any action, arbitration and/or other legal proceedings that it expects to have a material adverse effect on the financial condition, results of operations or liquidity of the Organization. All legal costs are expensed as incurred.