

THE AMERICAN COUNCIL OF
THE RAMABAI MUKTI MISSION, INC.

Financial Statements

for the Year Ended December 31, 2016

THE AMERICAN COUNCIL OF THE RAMABAI MUKTI MISSION, INC.

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zbt Certified Public Accounting
& Consulting, LLC

11 Broadway
Clark, New Jersey 07066
732.815.9800 (T)
732.815.9897 (F)

info@zbtcpa.com
zbtcpa.com

991 Route 22 West, Suite 200
Bridgewater, New Jersey 08807
732.412.3825 (T)
732.412.3826 (F)

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of
The American Council of the
Ramabai Mukti Mission, Inc.

We have audited the accompanying financial statements of The American Council of the Ramabai Mukti Mission, Inc. (a nonprofit organization), which comprise the statement of financial position as of December 31, 2016, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

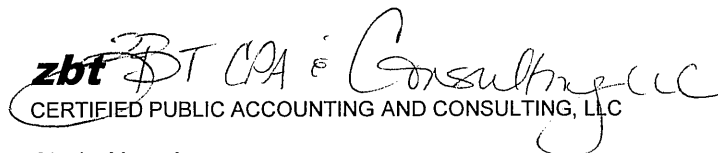
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all materials respects, the financial position of The American Council of the Ramabai Mukti Mission, Inc., as of December 31, 2016, 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.


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Clark, New Jersey

May 10, 2017

THE AMERICAN COUNCIL OF
THE RAMABAI MukTI MISSION, INC.
Statement of Financial Position
December 31, 2016

	<u>2016</u>
<u>ASSETS</u>	
Cash and Cash Equivalents	\$ 189,799
Cash - Building Fund Board Designated	78,568
Investments at market	502,625
Investment in Pooled Annuity Fund at market	121,487
Accounts Receivable	<u>2,094</u>
 Total Assets	 \$ <u><u>894,573</u></u>
 <u>LIABILITIES AND NET ASSETS</u>	
Liabilities	
Accounts Payable and Accrued Expenses	\$ 6,587
Net Assets	
Unrestricted Net Assets	687,931
Unrestricted Net Assets - Board Designated	78,568
Temporarily Restricted	<u>121,487</u>
	\$ <u><u>887,986</u></u>
 Total Liabilities and Net Assets	 \$ <u><u>894,573</u></u>

See Auditor's Report and Accompanying Notes to Financial Statements

THE AMERICAN COUNCIL OF
THE RAMABAI MUKTI MISSION, INC.
Statement of Activities
for the Year Ended December 31, 2016

	2016		
	Unrestricted	Temporarily Restricted	Total
SUPPORT AND REVENUE:			
Public Support:			
Mukti Support	\$ 169,923	\$ -	\$ 169,923
Mukti Specials	98,070	-	98,070
Missionary Support & Deputation	28,752	-	28,752
Other Contributions	94,079	-	94,079
Total Public Support	\$ 390,824	\$ -	\$ 390,824
Revenues:			
Investment Income	\$ 6,091	\$ 7,499	\$ 13,590
Realized Gains/Losses on Investments	14,674	1,784	16,458
Unrealized Gains/Losses on Investments	26,023	(2,182)	23,841
Total Revenue	\$ 46,788	\$ 7,101	\$ 53,889
Net Assets Released From Restrictions:	\$ 14,498	\$ (14,498)	\$ -
Total Support and Revenue	\$ 452,110	\$ (7,397)	\$ 444,713
<u>EXPENSES</u>			
Supporting Activities:			
Program Services	\$ 395,584	\$ -	\$ 395,584
General & Administrative	110,580	-	110,580
Fundraising	24,894	-	24,894
Total Supporting Activities	\$ 531,058	\$ -	\$ 531,058
Total Expenses	\$ 531,058	\$ -	\$ 531,058
Change in Net Assets	\$ (78,948)	\$ (7,397)	\$ (86,345)
Net Assets, Beginning of Year	\$ 845,447	\$ 128,884	\$ 974,331
Net Assets, End of Year	\$ 766,499	\$ 121,487	\$ 887,986

See Auditor's Report and Accompanying Notes to Financial Statements

THE AMERICAN COUNCIL OF
THE RAMABAI MUKTI MISSION, INC.
Statement of Cash Flows
for the Year Ended December 31, 2016

	<u>2016</u>
Cash Flows From Operating Activities:	
Decrease in Net Assets	\$ (86,345)
Adjustments to reconcile change in net assets to net cash flow provided by operating activities:	
Unrealized gains/losses on investments	\$ 23,841
Changes in assets and liabilities:	
Change in Receivables	1,584
Change in Accounts Payable & Accrued Expenses	<u>(3,414)</u>
Net Cash Used in Operating Activities	\$ <u>(64,334)</u>
Cash Flows From Investing Activities:	
Realized gains/losses on investments	\$ 16,458
Change in Investments	224,085
Investment income	<u>13,590</u>
Net Cash Used in Investing Activities	\$ <u>254,133</u>
Cash Flows From Financing Activities:	
	\$ <u>-</u>
Net Cash Provided by (Used in) Financing Activities	\$ <u>-</u>
Cash and Cash Equivalents	
Beginning of Year	\$ <u>323,342</u>
End of Year	\$ <u><u>189,799</u></u>
Supplemental Information:	
Interest Expense	\$ -
Tax Expense	\$ -

See Auditor's Report and Accompanying Notes to Financial Statements

THE AMERICAN COUNCIL OF
THE RAMABAI MUKTI MISSION, INC.
STATEMENT OF FUNCTIONAL EXPENSE
for the Year Ended December 31, 2016

	Total Program Expense	Management & General	Fund Raising	Total Expenses
Salaries - (Wages & Taxes)	\$ 51,467	\$ 50,894	\$ 18,565	\$ 120,926
Mukti Specials	130,039	-	-	130,039
Employee Health & Retirement	3,200	11,516	4,025	18,741
Women's Ministries	7,800	-	-	7,800
Advertising and Promotion	21,704	-	1,804	23,508
Occupancy	-	9,202	-	9,202
Children's Ministries	30,564	-	-	30,564
Travel Expenses & Conferences (Includes Mukti Trip)	10,674	-	500	11,174
Expansion Ministries	96,250	-	-	96,250
Short-Term Missions	3,347	-	-	3,347
Insurance	-	2,753	-	2,753
Office Expenses	6,677	3,382	-	10,059
Professional Fees	-	5,500	-	5,500
Missionary Support	30,785	-	-	30,785
Special Projects	3,000	-	-	3,000
Legacy Disbursements	-	7,500	-	7,500
Annuity Fund Expenses (Payments & Bank/Mgmt. Fees)	-	13,311	-	13,311
Other Expenses	77	6,522	-	6,599
Expenses	<u>395,584</u>	<u>110,580</u>	<u>24,894</u>	<u>531,058</u>
Total	<u>\$ 395,584</u>	<u>\$ 110,580</u>	<u>\$ 24,894</u>	<u>\$ 531,058</u>

See Auditor's Report and Accompanying Notes to Financial Statements

THE AMERICAN COUNCIL OF
THE RAMABAI MUKTI MISSION, INC.
For the Year Ended December 31, 2016
NOTES TO FINANCIAL STATEMENTS

1) Nature of Organization

The American Council of the Ramabai Mukti Mission, Inc.'s purpose is to assist the Ramabai Mukti Mission located in India. Support includes the promotion of the gospel, solicit contributions of the Christian mission in the U.S., Canada, and elsewhere. The Ramabai Mukti Mission is a multifaceted, evangelical Christian Faith Mission headquartered in Kedgaon (approximately 150 miles from Bombay (Mumbai), Maharashtra, India, with expansion works in six other states of India. The ministry includes orphanages, children's homes, rescue homes for destitute women and unwed mothers, six schools plus vocational training, village evangelism, hospital, church planting, agriculture, community development projects and other related ministries.

2) Summary of Significant Accounting Policies

Accrual Basis of Financial Statements

The accompanying financial statements have been prepared on the accrual basis and conform to accounting principles generally accepted in the United States of America.

Net Assets

The net assets of the Mission and changes therein are classified and reported as follows:

- Unrestricted net assets include all resources which are not subject to donor-imposed restrictions of a more specific nature than those which only obligate the organization to utilize funds in furtherance of its mission.
- Temporarily restricted net assets carry specific, donor-imposed restrictions on the expenditure or other use of contributed funds. Temporary restrictions may expire either because certain actions are taken by the organization which fulfill the restrictions or because of the passage of time. Expirations of temporary restrictions on net assets (i.e. the donor-stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as reclassifications between the applicable classes of net assets.
- Permanently restricted net assets are those that are subject to donor-imposed restrictions which will never lapse, thus requiring that the funds be permanently retained. Generally, the donors of these funds permit the organization to use all or part of the income earned on related investments, and the net capital appreciation thereon, for general or specific purposes. The mission had no permanently restricted net assets at December 31, 2016.

Revenue Recognition

Contribution income is recorded when cash is received or when ownership of donated assets is transferred. Bequests are recorded as income when the cash is received. Expenses are recorded when incurred in accordance with the accrual basis of accounting. Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support depending on the existence and/or nature of any donor restrictions. If contributions are reported as temporarily restricted support, then they will be reclassified to unrestricted net assets upon expiration of the restriction. Contributions are recognized when the donor makes a promise to give to the Organization that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in unrestricted net assets if the restrictions expire in the fiscal year in which the contributions are recognized. All other donor-restricted contributions are reported as increase in temporarily or permanently restricted net assets depending on the nature of the restrictions.

THE AMERICAN COUNCIL OF
THE RAMABAI MUKTI MISSION, INC.
For the Year Ended December 31, 2016
NOTES TO FINANCIAL STATEMENTS

Allocation of Expenses

The costs of providing various programs and supporting activities of the organization have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the program and supporting activities.

Use of Estimates

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

Furniture and Equipment and Depreciation

Furniture and equipment are stated at cost. Furniture and equipment are depreciated over ten years using the straight-line method except for computer equipment which is being depreciated over five years. There was no depreciation expense for the year ended December 31, 2016.

Income Taxes

The Organization is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. Accordingly, no provision for income taxes has been recorded in the statements of activities and changes in net assets. The Organization, in accordance with accounting standards, has determined that there are no uncertain tax positions as of May 10, 2017.

Concentrations of Credit Risk

The Organization maintains its cash balances at commercial banks. Accounts at the institutions are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. The balances held at these institutions fluctuate during the year, and at various times may have exceeded the FDIC limit. The Organization has not experienced any losses in such accounts. The Organization believes it is not exposed to any significant credit risk.

Cash and Cash Equivalents

Cash and cash equivalents consist of cash, cash on hand and certificates of deposits with original maturities of three months or less. Certificates of deposit with original maturities that exceed three months are classified as temporary investments.

THE AMERICAN COUNCIL OF
THE RAMABAI MUKTI MISSION, INC.
For the Year Ended December 31, 2016
NOTES TO FINANCIAL STATEMENTS

3) Investments

Investments are held in pooled funds invested with the Inter-Mission Gift Annuity Fund and consist of cash and mutual funds. As a participant in the pooled funds, the Organization's ownership interest is based on the allocation of the fair value periodically and income and gains or losses are allocated to the participants based on their units. All investments are measured at fair value in the statements of financial position. The change in fair value of pooled funds invested with the Inter-Mission Gift Annuity Fund from earnings is included in investment income as temporarily restricted net assets unless the income or loss is restricted by donor or law.

	<u>2016</u>	
	<u>Cost</u>	<u>Fair Value</u>
Pooled Investments	<u>\$56,191</u>	<u>\$106,115</u>

Investment income related to these investments for the year ended December 31, 2016 was comprised of the following:

	<u>2016</u>
Dividends and interest	\$ 7,499
Investment fees	(1,419)
Realized gain (loss)	1,784
Unrealized gain (loss)	<u>(2,182)</u>
	<u>\$ 5,682</u>

Fair Value Measurements

Pursuant to the requirements of accounting standards relating to "Fair Value Measurements", the Organization has provided fair value disclosure information for relevant assets and liabilities in these financial statements. The following table summarizes assets (liabilities) which have been accounted for at fair value on a recurring basis as of December 31, 2016, along with the basis for the determination of fair value:

	Total	Quoted Prices In Active Markets (Tier 1)	Observable Measurement Criteria (Tier 2)	Unobservable Measurement Criteria (Tier 3)
Pooled investments held:				
Cash & Cash Equivalents	\$ 16,486	\$ 16,486	\$ -	\$ -
Accrued Interest:	1,341	1,341		
Bonds:				
US Government			-	-
Corporate	100,468	100,468	-	-
Domestic Equity Funds:				
US Equities	<u>3,192</u>	<u>3,192</u>	-	-
Total pooled investments	<u>\$121,487</u>	<u>\$121,487</u>	<u>\$ -</u>	<u>\$ -</u>

THE AMERICAN COUNCIL OF
THE RAMABAI MUKTI MISSION, INC.
For the Year Ended December 31, 2016
NOTES TO FINANCIAL STATEMENTS

For the pooled investments held by the Inter-Mission Gift Annuity Fund, the Organization has utilized information for the valuation from Inter-Mission Gift Annuity Fund as to the presentation of the fair value of their share of investments held in the pool. For other applicable assets and liabilities subject to this pronouncement, the Organization will value such assets and liabilities using quoted market prices in active markets for identical assets and liabilities to the extent possible (Tier 1). To the extent that such market prices are not available, the Organization will next attempt to value such assets and liabilities using observable measurement criteria, including quoted market prices of similar assets and liabilities in active and inactive markets and other corroborated factors (Tier 2). In the event that quoted market prices in active markets and other observable measurement criteria are not available, the Organization will develop measurement criteria based on the best information available (Tier 3).

4) Other Investments

The Organization's Board approved segregation of unrestricted net assets for specific projects, purposes and investments. Since the designation are voluntary and may be reversed by the governing board at any time, designated portions of net assets are considered unrestricted. These funds are invested in money market and mutual fund accounts.

	Total	Quoted Prices In Active Markets (Tier 1)	Observable Measurement Criteria (Tier 2)	Unobservable Measurement Criteria (Tier 3)
Vanguard Money Market	\$ 3,012	\$ 3,012	\$ -	\$ -
Vanguard Windsor II Investor	28,772		28,772	
Vanguard Wellington Fund				
Admiral	342,218	-	342,218	-
Vanguard Windsor II Admiral	<u>131,635</u>		<u>131,635</u>	<u>-</u>
		=		
Total	<u>\$ 505,637</u>	<u>\$ 3,012</u>	<u>\$ 502,625</u>	<u>\$ -</u>

THE AMERICAN COUNCIL OF
THE RAMABAI MUKTI MISSION, INC.
For the Year Ended December 31, 2016
NOTES TO FINANCIAL STATEMENTS

The Organization will value such assets and liabilities using quoted market prices in active markets for identical assets and liabilities to the extent possible (Tier 1). To the extent that such market prices are not available, the Organization will next attempt to value such assets and liabilities using observable measurement criteria, including quoted market prices of similar assets and liabilities in active and inactive markets and other corroborated factors (Tier 2). In the event that quoted market prices in active markets and other observable measurement criteria are not available, the Organization will develop measurement criteria based on the best information available (Tier 3).

	<u>2016</u>	
	<u>Cost</u>	<u>Fair Value</u>
Vanguard Money Market	\$ 3,012	\$ 3,012
Vanguard Wellington Fund Admiral	274,385	342,218
Vanguard Windsor II Investor	25,473	28,772
Vanguard Windsor II Fund	<u>116,597</u>	<u>131,635</u>
	<u>\$419,466</u>	<u>\$505,637</u>

Investment income related to these investments for the year ended December 31 was comprised of the following:

	<u>2016</u>
Dividends and interest	\$ 13,616
Investment Fees	-
Realized gain (loss)	14,674
Unrealized gain (loss)	<u>26,023</u>
Total	<u>\$ 54,313</u>

5) Subsequent Events

The Organization has evaluated subsequent events occurring after the statement of financial position date through the date of May 10, 2017, which is the date the financial statements were available to be issued. Based on this evaluation, the Organization has determined there were no subsequent events.

6) Lease – Office Headquarters

The American Council of the Ramabai Mukti Mission, Inc. entered into a three-year lease commencing March 1, 2000 and ending February 28, 2003 for its headquarters' office operation located in High Bridge at the High Bridge United Methodist Church. The lease was extended several times through February 29, 2012. A new lease was entered into for the period March 1, 2012 through February 28, 2015, and again extended in March 2016. The Mission is currently responsible for a \$650 per month use charge for utilities and upkeep.

THE AMERICAN COUNCIL OF
THE RAMABAI MUKTI MISSION, INC.
For the Year Ended December 31, 2016
NOTES TO FINANCIAL STATEMENTS

7) Advertising

Advertising costs are related to fund development and program services, and are expensed as incurred. There were no advertising expenses for year ended 2016.

8) Affiliations

The organization is affiliated with ECFA, which is an accreditation agency dedicated to helping Christian ministries earn the public's trust through adherence to Seven Standards of Responsible Stewardship. The standards focus on board governance, financial transparency, integrity in fundraising, and proper use of charity resources. The Organization is also associated with Interdenominational Foreign Mission Association of North America, Inc., doing business as CrossGlobal Link. The purpose of this association is to establish standards of accountability and integrity, foster networking and strategic alliances for world mission, and to provide specialized mission training.

9) Going Concern

The Organization assessed trends and internal processes regarding cash flow. In the past the Organization spent funds greater than the amount currently received. With the implementation of new financial processes, management has determined there is not a going concern issue.



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To the Board of Directors of
The American Council of the Ramabai Mukti Mission, Inc.

In planning and performing our audit of the financial statements of The American Council of Ramabai Mukti Mission, Inc. as of and for the year ended December 31, 2016, in accordance with auditing standards generally accepted in the United States of America, we considered The American Council of Ramabai Mukti Mission, Inc.'s internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstance for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control. Accordingly, we do not express an opinion on the effectiveness of the Organization's internal control.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies, and therefore material weaknesses or significant deficiencies may exist that are not identified.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. We did not identify any deficiencies in internal control that we consider to be material weaknesses.

A significant deficiency is a deficiency, or combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

This communication is intended solely for the information and use of management, Board of Directors, and others within the Organization, and is not intended and should not be used by anyone other than these specified parties.

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CERTIFIED PUBLIC ACCOUNTING AND CONSULTING, LLC

Clark, New Jersey
May 10, 2017



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May 10, 2017

To the Board of Directors
The American Council of the Ramabai Mukti Mission, Inc.

We have audited the financial statements of The American Council of the Ramabai Mukti Mission, Inc. for the year ended December 31, 2016, and have issued our report thereon dated May 10, 2017. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards (and, if applicable, *Government Auditing Standards* and OMB Circular A-133), as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated May 10, 2017. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Findings

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of the appropriate accounting policies. The significant accounting policies used by The American Council of The Ramabai Mukti Mission, Inc. are described in Note 2 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during 2016. We noted no transactions entered into by the Organization during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected.

The financial statement disclosures are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit. We did encounter a challenge when provided with the accounting software data file that was not finalized for 2016 before being provided to us for audit. Financials that are finalized and ready for audit should be provided, and if they are modified after being provided, the audit firm should be notified as soon as possible.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. Management has corrected all such misstatements. In addition, none of the misstatements detected as a result of audit procedures and corrected by management were material, either individually or in the aggregate, to the financial statements taken as a whole. The proposed adjusting journal entries were supplied to you on other cover.

Disagreements with Management

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated May 10, 2017.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Organization's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Organization's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Other Matters

With respect to the supplementary information accompanying the financial statements, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with the U.S. generally accepted accounting principles, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

This information is intended solely for the use of Board of Directors of The American Council of the Ramabai Mukti Mission, Inc. and the management of The American Council of the Ramabai Mukti Mission, Inc. and is not intended to be and should not be used by anyone other than these specified parties.

Sincerely,

zbt

CERTIFIED PUBLIC ACCOUNTING AND CONSULTING, LLC

Clark, New Jersey

May 10, 2017

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