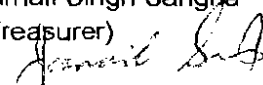


**GNSS**  
 8132 Elsie Ave  
 Sacramento, CA 95828  
 Phone (916) 689-1153

**Statement of Receipts and Payments For The Year Ended December 31, 2002**


<b>Balance Brought Forward (January 1, 2002)</b>		\$97,908.98
<b>Receipts:</b>		
Donations and Charrawa		270,228.40
Loan C ( Farmers & Merchants Bank)	<u>70,917.33</u>	<u>70,917.33</u>
		<b>\$439,054.71</b>
<b>Payments:</b>		
Giani Ji's - Ministerial Fees	14,243.00	
Office Supplies/Fees	7,909.91	
Telephone	1,200.15	
Utilities:	5,742.51	
Kitchen Supplies	4,270.57	
Tables & Chairs/Utensils	2,078.86	
Repairs, Maintenance, Improvements	11,182.07	
Banking Charges	595.26	
Insurance	3,835.00	
Property Tax	2,101.91	
Repaid Loan B	54,000.00	
Farmers & Merchants Bank - Interest Payment	17,787.03	
- Loan Re-payment	9,805.18	
<b>New Building :</b>		
Pacific Builders	75,500.00	
Mexica Construction	25,560.22	
Fire Protection (fees and permits)	3,222.78	
Sacramento County (Permits/fees)	9,647.31	
( Less Refund)	<u>-3,000.00</u>	6,647.31
Engineering	1,500.00	
Bldg Materials ( Including fixtures and finishing)	121,493.07	
Fencing	15,270.55	
Parking Lot ( Pavement and Electrical)	<u>9,760.25</u>	<u>393,705.63</u>
<b>Balance ( December 31, 2002)</b>		<b><u><u>\$45,349.08</u></u></b>
<b>Balance (December 31, 2002)-Wells Fargo (regular a/c.)</b>	44,819.37 *	
- Farmers & Merchants Bank	<u>529.71</u>	<b><u><u>\$45,349.08</u></u></b>

\* Includes late deposit of \$100.00

Jamail Singh Sangha  
 (Treasurer)  


Audit Statement

The accounting records of the GURU NANAK SAT SANGAT OF CALIFORNIA has been examined and in my opinion the statement of Receipts and Payments present fairly, the results of their operations for the Year ended December 31, 2002

  
 Bhan Singh (Auditor)  
 April 5, 2003