

ASSOCIATION OF NEPALIS IN MINNESOTA  
(ANMN)

FINANCIAL REPORT  
FISCAL YEAR 2015-2016

Prepared by  
Sachin Parajuli, CPA

# **Association of Nepalis in Minnesota (ANMN)**

## **Table of Contents**

**Year ended April 30, 2016**

Board of Directors list	1
Statement of Financial position	2
Statement of Income & Expenses	3-4
Statement of Changes in Net Assets	5
Functional expenses	6
Supplemental information	7-8

## Board Members list

Apeckchya Karki	President
Krishna Pathak	Vice- President
Sajan Dhakal	Secretary
Sachin Parajuli	Treasurer
Dadin Pandey	Immediate Past President
Aanchal Kunwar	Board Member
Anil Rayamajhi	Board Member
Bandana Garg	Board Member( Part of the year)
Bhaskar Tripathy	Board Member
Pritesh Upadhyay	Board Member
Richa Shrestha	Board Member
Sanjeev Shah	Board Member
Saurav Pandey	Board Member
Shraman Sharma	Board Member
Vivek Bhandari	Board Member

**Association of Nepalis in Minnesota(ANMN)**  
**Statement of Financial Position**  
**4/30/2016**

<b>Cash</b>	<b>4/30/2015</b>	<b>4/30/2016</b>
General Checking	\$39,103	\$255,088
MNCC Checking	\$45,600	\$45,600
Paypal	\$45,986	\$3,200
Certificate of Deposits	\$4,896	\$4,908
<b>Total Cash</b>	<b>\$135,585</b>	<b>\$308,796</b>
Equipments	\$455	\$455
Accumulated Depreciation	(\$364)	(\$455)
Net Fixed assets	\$91	\$0
<b>Total Assets</b>	<b>\$135,676</b>	<b>\$308,796</b>
Accrued Expenses	\$180	\$3,190
Net Assets		
Unrestricted Net Assets	\$31,577	\$32,697
Temporarily restricted net assets	\$99,023	\$268,002
Permanently restricted net assets	\$4,896	\$4,908
Total Net Assets	\$135,496	\$305,607
<b>Total Net Assets &amp; Liabilities</b>	<b>\$135,676</b>	<b>\$308,796</b>

**Association of Nepalis in Minnesota(ANMN)**  
**Statement of Income & Expenses**  
**4/30/2016**

	<u>4/30/2015</u>	<u>4/30/2016</u>
<b>Contributions</b>		
Grant	\$6,000	\$5,000
Flood victims donations	\$4,303	\$0
Donations	\$670	\$225
Employee matching Funds	\$2,622	\$0
<b>Total Contributions</b>	<b>\$13,595</b>	<b>\$5,225</b>
<b>Earthquake relief fund</b>		
Nepal Earthquake relief fund	\$49,119	\$254,086
Earthquake related Expenses	\$0	(\$9,952)
Net Earthquake relief fund	\$49,119	\$244,134
<b>Program Revenue</b>		
Dashain Night	\$14,003	\$2,439
Membership fees	\$2,005	\$460
Summer Picnic	\$1,080	\$150
Sports events	\$2,299	\$3,693
Networking event	\$150	\$0
New Year event	\$3,613	\$3,745
<b>Total Program revenue</b>	<b>\$23,150</b>	<b>\$10,487</b>
<b>Fundraising revenue</b>		
Deusi Bhailo	\$2,371	\$0
<b>Net Fundraising Income</b>	<b>\$2,371</b>	<b>\$0</b>
Interest Income	\$12	\$12
<b>Other Income</b>		
Miscellaneous revenue	\$5	
<b>Total other income</b>	<b>\$5</b>	<b>\$0</b>
<b>Total Revenue</b>	<b>\$88,252</b>	<b>\$259,858</b>
<b>Expenses</b>		
<b>Program expenses</b>		
Dashain Night	\$9,159	\$3,935
Summer Picnic	\$666	\$927
Sports Events	\$2,872	\$3,709

New year Night	\$3,923	\$3,541
Networking events-MNCC	\$500	\$0
Networking event - ANMN	\$500	\$581
Community Grant		\$1,000
Nepali class	\$214	\$0
Board meetings	\$266	\$0
World quest participation	\$250	\$0
Toast master	\$0	\$296
Culture and art celebrations	\$240	\$250
<b>Total Program expenses</b>	<b>\$18,590</b>	<b>\$14,239</b>
<b>Earthquake relief disbursements</b>	<b>\$0</b>	<b>\$75,155</b>
Website maintenance fees	\$87	\$72
Bank service charges/charge		\$189
Depreciation	\$91	91
<b>Total Management &amp; General expenses</b>	<b>\$178</b>	<b>\$352</b>
<b>Total expenses</b>	<b>\$18,768</b>	<b>\$89,747</b>
Change in Unrestricted net assets	\$10,993	\$1,121
Change in temporarily restricted net assets	\$58,479	\$168,979
Change in permanently restricted net assets	\$12	\$12
<b>Net Change in Net Assets</b>	<b>69,484</b>	<b>170,111</b>

**Association of Nepalis in Minnesota(ANMN)**  
**Statement of Changes in Net Assets**  
**4/30/2016**

	<u>Unrestricted</u>	<u>Temporarily restricted</u>	<u>Permanently restricted</u>	<u>Total</u>
Excess of Revenue over expenses	(\$4,104)			(\$4,104)
Contribution	\$5,225			\$5,225
Earthquake related funds		\$168,979		
Investment income			\$12	\$12
Change in Net assets	<u>\$1,121</u>	<u>\$168,979</u>	<u>\$12</u>	<u>\$170,111</u>
Net Assets- Beginning	<u>\$31,577</u>	<u>\$99,023</u>	<u>\$4,896</u>	<u>\$135,496</u>
<b>Net Assets- Ending</b>	<b><u>\$32,697</u></b>	<b><u>\$268,002</u></b>	<b><u>\$4,908</u></b>	<b><u>\$305,607</u></b>

**Functional expenses**  
**5/30/2016**

<b>Description</b>	<b>Program expenses</b>	<b>Management expenses</b>	<b>Fundraising expenses</b>	<b>Total</b>
Dashain Night	3,935			3,935
Summer Picnic	927			927
Sports Events	3,709			3,709
New year Night	3,541			3,541
Networking event - ANMN	581			581
Toast master	296			296
Culture and art celebrations	250			250
Grants	1,000			1,000
Depreciation		91		91
Bank service charges		189		189
Website maintenance fees		72		72
<b>Total expenses</b>	<b>14,239</b>	<b>352</b>	<b>-</b>	<b>14,591</b>



## **Note 1 Summary of Operations and Significant Accounting Policies:**

### **Operations:**

Association of Nepalis is a 501(c) (3) nonprofit organization with a mission to build, preserve and promote an enthusiastic, active and supportive community among the Nepalis and friends of Nepal in the State of Minnesota thus strengthening the bond of friendship and cooperation.

### **Income taxes**

The Association has been granted exempt status relative to Federal and Minnesota income taxes under Section 501(c)(3) of the Internal Revenue Code. The Organization's annual tax filings are subject to review by federal, state, and local authorities. The Association is not aware of any activities that would jeopardize their tax-exempt status.

### **Basis of Presentation**

Net assets of the Association and changes therein are classified and reported as follows:

Unrestricted - Those resources over which the board of directors has discretionary control for the general operation of the Association that includes program activities. All the funds deposited as general checking and paypal accounts are used as unrestricted net assets.

Temporarily restricted – These include MNCC funds and funds collected for flood victims and earthquake victims in Nepal. MNCC funds are deposited into MNCC checking account and earthquake relief funds/flood victim funds are deposited on ANMN general checking account and PayPal account. These funds will be released to the earthquake victims once the process is determined.

Permanently Restricted - Those resources specially funded and allocated as emergency fund. These funds are used if we have any emergency situation for the Nepalese community and local community in Minnesota. All the funds deposited as Certificate of deposits will be used for this purpose.

### **Note 2 Properties and Equipment:**

ANMN has purchased Projector and Walkie Talkie for general operation purposes. These equipments are depreciated using the straight line method for five years.

<b>Description</b>	<b>Balance</b>
Equipment	\$455
(Accumulated Depreciation)	(\$455)
Net Book Value	\$0

### **Note 4 Investment Income:**

There is \$12 interest income during the fiscal year 2015-2016 from the certificate of deposits account.

### **Note 5 Grant:**

ANMN gets APE (Asian Pacific Empowerment) grant from St Paul Foundation each year to support the program service activities throughout the year. The total grant revenue of \$5,000 were received during the fiscal year 2015-2016. APE grant is allocated among different program activities throughout the fiscal year.

### **Note 6 MNCC (Minnesota Nepali Community Center) Project:**

ANMN had started MNCC project since fiscal year 2010-2011. The mission of MNCC project is to establish a community center building where people of Nepalese Community can gather to learn and share Nepali language, culture, arts, and values, thereby, conserving Nepali heritage and enriching the cultural diversity of Minnesota. Currently, ANMN has total fund of \$45,600 for this project. The major

Sources of MNCC funds are fundraising event "Bhailo & Deusi" during Tihar festival, trustee memberships and employee matching contribution. During the fiscal year 2015-2016, MNCC funds haven't changed.

**Note 7: Emergency funds**

**a) Flood victims Funds (Nepal)**

During July- September, 2014 ANMN acted as an agent to hold the funds collected by local communities with the help of Nepalese Cricket in Minneapolis (NCIM) group. Total funds raised were \$4,303. These funds are not released yet and are held on ANMN's general checking account.

**b) Earthquake relief funds:**

There was devastating earthquake in Nepal on April 25<sup>th</sup>, 2015. In order to help the earthquake victims in Nepal, ANMN started raising funds through donations and fundraising events. As of 04/30/2016, ANMN raised \$303,205 as earthquake relief funds. These funds are reflected on ANMN'S PayPal account and general checking account. Tax letters will be issued to the donors as deductible charitable contribution deduction. As of 04/30/2016, earthquake related expenses were \$9,952 and total distributed funds were \$75,155. ANMN has set up a special disbursement committee for the disbursement of these funds. This committee is responsible for researching, evaluating and selecting the best feasible method of fund disbursement.

Fundraising expenses: \$9,952

Red Cross Society: \$25,000

1000 blankets Project: \$25,000

NHEDF projects: \$17,155.35

Gangaghar Project: \$8,000

Post 40/30/2016, additional \$11,437 was distributed to NHEDF. Total funds available = \$206,661.

Details about the earthquake relief funds report can be found at [anmn.org](http://anmn.org) and the link below.

<https://drive.google.com/file/d/0B4e0CxYOcvg1OU9EWXNSRU9RZ2c/view>