



ASSOCIATION OF NEPALIS IN MINNESOTA
(ANMN)

FINANCIAL REPORT
FISCAL YEAR 2017-2018

Prepared by
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Treasurer, ANMN

Association of Nepalis in Minnesota (ANMN)

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Board Members list

Subas Silwal	President
Shraman Sharma	Vice- President
Postak Shrestha	Secretary
Sachin Parajuli	Treasurer
Apeckhya Karki	Immediate Past President
Sugam Shrestha	Board Member
Subharoj Dahal	Board Member
Anup Dangol	Board Member
Krishna Pathak	Board Member
Kundan Nepal	Board Member
Bhaskar Tripathy	Board Member
Binam Shrestha	Board Member
Padam Sharma	Board Member
Prashant Thapa	Board Member
Sweety S Shrestha	Board Member
Gopu Shrestha	Board Member
Sabina Sanjel	Board Member
Dibakar Aryal	Board Member
Binayak Marahatta	Board Member

Association of Nepalis in Minnesota(ANMN)
Statement of Financial Position
4/30/2017

Cash	4/30/2018	4/30/2017
General Checking	\$33,818	\$52,219
MNCC Checking	\$57,615	\$45,773
Paypal	\$987	\$7,440
Certificate of Deposits	\$11,137	\$4,920
Total Cash	\$103,557	\$110,352
Other Current Assets		
Grant Receivable	\$0	\$4,500
Prepaid rent- Summer Picnic 2075	\$274	\$0
Deposits of Transit	\$0	\$953
Program Revenue Receivable	\$0	\$915
Total Other Current Assets	\$274	\$6,368
Equipments	\$0	\$455
Accumulated Depreciation	\$0	(\$455)
Net Fixed Assets	\$0	\$0
Total assets	\$103,831	\$116,720
Accrued Expenses	\$834	\$3,624
Grant Payable - Earthquake	\$0	\$26,000
Earthquake related Accrued expenses	\$0	\$660
Total Liabilities	\$834	\$30,284
Net Assets		
Unrestricted Net Assets	\$34,245	\$31,440
Temporarily restricted net assets	\$57,615	\$50,076
Permanently restricted net assets	\$11,137	\$4,920
Total Net Assets	\$102,997	\$86,436
Total Net Assets & Liabilities	\$103,831	\$116,720

Association of Nepalis in Minnesota(ANMN)
Statement of Changes in Net Assets
4/30/2018

	<u>Unrestricted</u>	<u>Temporarily restricted</u>	<u>Permanently restricted</u>	<u>Total</u>
Excess of Revenue over expenses	\$4,564	\$11,842	\$155	\$16,561
Transfer	(\$1,759)	(\$4,303)	\$6,062	\$0 \$0 \$0
Change in Net assets	<u>\$2,805</u>	<u>\$7,539</u>	<u>\$6,217</u>	<u>\$16,561</u>
Net Assets- Beginning	<u>\$31,440</u>	<u>\$50,076</u>	<u>\$4,920</u>	<u>\$86,436</u>
Net Assets- Ending	<u>\$34,245</u>	<u>\$57,615</u>	<u>\$11,137</u>	<u>\$102,997</u>

Association of Nepalis in Minnesota (ANMN)
Statement of Income & Expenses
4/30/2018

	<u>4/30/2018</u>	<u>4/30/2017</u>
Contributions		
Grant	\$7,000	\$4,500
Donations	\$95	\$173
Employee matching Revenue	\$8,668	\$0
Total Contributions	\$15,763	\$4,673
Program Revenue		
Dashain Night	\$5,503	\$3,914
Membership fees	\$215	\$440
Summer Picnic	\$4,193	\$0
Sports events	\$0	\$1,575
New Year event	\$3,598	\$2,783
Total Program revenue	\$13,509	\$8,712
Fundraising revenue		
Deusi Bhalo	\$3,423	\$0
Net Fundraising Income	\$3,423	\$0
Interest Income	\$155	\$12
Other Income		
Miscellaneous revenue	\$0	\$5
Help Nepal flood Victims	\$4,628	\$0
Sponsorship revenue	\$4,500	\$0
Total other income	\$9,128	\$5
Total Revenue	\$41,978	\$13,402
Expenses		
Program expenses		
Dashain Night	\$8,254	\$7,290
Summer Picnic	\$2,445	\$771
Sports Events	\$0	\$1,161
New year Night	\$2,506	\$3,105
Community Grant	\$0	\$200
Culture and art celebrations	\$66	\$1,212
Total Program expenses	\$13,271	\$13,739
Earthquake related Expenses		
Earthquake relief disbursements	\$0	\$217,437
Disbursement related expenses	\$0	\$661
	\$0	\$218,098
Emergency Funds		
Help Nepal Flood victims	\$8,886	\$0
Arvin emergency funds	\$1,914	\$0
	\$10,800	\$0
Website maintenance fees	\$72	\$87
Bank service charges	\$178	\$31
Board expenses	\$0	\$309
Paypal charges	\$0	\$128
Earthquake disbursement wire transfer fees	\$0	\$180
ANMN Toast master	\$450	\$0
Tax preparation software fees	\$60	\$0
Trophies and recognitions	\$586	\$0
Total Management & General expenses	\$1,346	\$735
Total expenses	\$25,417	\$232,572
Change in Unrestricted net assets	\$4,564	(\$1,257)
Change in temporarily restricted net assets	\$11,842	(\$217,925)
Change in permanently restricted net assets	\$155	\$12
Net Change in Net Assets	16,561	(219,170)

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 - Those resources specially allocated to MNCC (Minnesota Nepalese Community Center) Project. All the funds deposited as MNCC checking account are used for this purpose. For the FY2017-2018, funds collected for flood victims in Nepal are treated as temporarily restricted funds and are deposited on ANMN general checking account and PayPal account.

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 Investment Income:

There is \$155 interest income during the fiscal year 2017-2018 from the certificate of deposits account. Total CD amount as of 04/30/2018 = \$11,137.

Note 4 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 \$7,000 was received during the fiscal year 2017-2018. APE grant is allocated among different program activities throughout the fiscal year.

Note 5 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 \$57,615 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 2017-2018, the total fundraising revenue was \$3,423(Bhailo & Deusi Program) and employee matching contribution were \$8,668.

Note 6: 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 were released on 08/16/2017 for the amount of \$4,298. The difference relate to bank service charges associated with the transfer.

b) Flood victims Funds – 2017

During July-September 2017, ANMN raised and released \$4,628 to flood victims through Dhurmus Suntali Foundation.

c) Arvin emergency Fund:

During FY2016-2017, ANMN had raised \$1,914 to help Arvin's family for this tragic death in South Dakota. ANMN released the funds on July 25, 2017.

Note 7: Earthquake relief funds:

There was devastating earthquake in Nepal on April 25th, 2015. In order to help the earthquake victims in Nepal, ANMN had raised \$303,205 through donations and fundraising events. These amounts were distributed to the affected areas through different organizations in Nepal. As of 04/30/2018, all the funds were released to Victims in Nepal through following sources:

- Red Cross Society: \$25,000 (Released in FY2015-2016)
- 1000 Blankets Projects: 25,000 (Released in FY2016-2017)
- NHEDF Projects: \$28,592 (Released in FY2016-2017)
- Gangaghar Projects: \$8,000 (Released in FY2016-2017)
- Dhurmus Suntali Foundation: \$180,000 (Released in FY2016-2017)
- Dhurmus Suntali Foundation: \$26,000 (Released in FY2017-2018)

(\$26,000 was reported as Grant payable on FY2016-FY2017 Financial report)

Note 9: Accrued expenses:

Accrued expenses of \$834 relate to Movie show event. Board members incurred the expenses and were reimbursed back after 04/30/2018.