



ASSOCIATION OF NEPALIS IN MINNESOTA  
(ANMN)

FINANCIAL REPORT  
FISCAL YEAR 2016-2017

Prepared by  
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Treasurer, ANMN

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

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## Board Members list

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

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

<b>Cash</b>	<b>4/30/2017</b>	<b>4/30/2016</b>
General Checking	52,219	255,088
MNCC Checking	45,773	45,600
Paypal	7,440	3,200
Certificate of Deposits	4,920	4,908
<b>Total Cash</b>	<b>110,352</b>	<b>308,796</b>
<b>Other Current assets</b>		
Grant Receivable	4,500	0
Deposits in transit	953	
Program revenue receivable	915	0
<b>Total other current assets</b>	<b>6,368</b>	
<b>Property,Plant &amp; Equipments</b>		
Equipments	455	455
Accumulated Depreciation	(455)	(455)
<b>Net Fixed Assets</b>	<b>0</b>	<b>0</b>
<b>Total assets</b>	<b>116,720</b>	<b>308,796</b>
Accrued Expenses	3,624	3,189
Grant Payable -Earthquake	26,000	0
Earthquake related accrued expenses	660	0
<b>Total Liabilities</b>	<b>30,284</b>	<b>3,189</b>
<b>Net Assets</b>		
Unrestricted Net Assets	31,440	32,697
Temporarily restricted net assets	50,076	268,002
Permanently restricted net assets	4,920	4,908
<b>Total Net Assets</b>	<b>86,436</b>	<b>305,607</b>
<b>Total Net Assets &amp; Liabilities</b>	<b>116,720</b>	<b>308,796</b>

**Association of Nepalis in Minnesota (ANMN)**  
**Statement of Income & Expenses**  
**4/30/2017**

	<u>4/30/2017</u>	<u>4/30/2016</u>
<b>Contributions</b>		
Grant	\$4,500	\$5,000
Donations	\$173	\$225
<b>Total Contributions</b>	<b>\$4,673</b>	<b>\$5,225</b>
<b>Earthquake relief fund</b>		
Earthquake relief Fund	\$0	\$254,086
Earthquake relief fund related expenses	\$0	(\$9,952)
<b>Net Earthquake relief Fund</b>	<b>\$0</b>	<b>\$244,134</b>
<b>Program Revenue</b>		
Dashain Night	\$3,914	\$2,439
Membership fees	\$440	\$460
Summer Picnic	\$0	\$150
Sports events	\$1,575	\$3,693
New Year event	\$2,783	\$3,745
<b>Total Program revenue</b>	<b>\$8,712</b>	<b>\$10,487</b>
<b>Interest Income</b>	\$12	\$12
<b>Other Income</b>		
Miscellaneous revenue	\$5	
Total other income	\$5	\$0
<b>Total Revenue</b>	<b>\$13,402</b>	<b>\$259,858</b>
<b>Expenses</b>		
<b>Program expenses</b>		
Dashain Night	\$7,290	\$3,935
Summer Picnic	\$771	\$927
Sports Events	\$1,161	\$3,709
New year Night	\$3,105	\$3,541
Community grant	\$200	\$1,000
Networking event - ANMN	\$0	\$581
Toast master	\$0	\$295
Culture and art celebrations	\$1,212	\$249
<b>Total Program expenses</b>	<b>\$13,739</b>	<b>\$14,239</b>
<b>Earthquake related expenses</b>		
Earthquake relief disbursements	\$217,437	75,155
Disbursement related expenses	\$661	
	<b>\$218,098</b>	<b>75155</b>
<b>Management expenses</b>		
Website maintenance fees	\$87	\$72
Bank service charges	\$31	189
Board expenses	\$309	
Paypal charges	\$128	
Earthquake disbursement wire transfer fees	\$180	0
Depreciation	\$0	91
<b>Total Management &amp; General expenses</b>	<b>\$735</b>	<b>\$352</b>
<b>Total expenses</b>	<b>\$232,572</b>	<b>\$89,746</b>
Change in Unrestricted net assets	(\$1,257)	\$1,121
Change in temporarily restricted net assets	(\$217,925)	\$168,979
Change in permanently restricted net assets	\$12	\$12
<b>Net Change in Net Assets</b>	<b>(219,170)</b>	<b>170,112</b>

**Association of Nepalis in Minnesota (ANMN)**  
**Statement of Changes in Net Assets**  
**4/30/2017**

	<u>Unrestricted</u>	<u>Temporarily restricted</u>	<u>Permanently restricted</u>	<u>Total</u>
Excess of Revenue over expenses	(5,762)			(5,762)
Grant	4,500			4,500
Individual contributions		173		173
Earthquake related funds		(218,098)		(218,098)
Other Income	5			5
Investment income			12	12
<b>Change in Net assets</b>	<b>(1,257)</b>	<b>(217,925)</b>	<b>12</b>	<b>(219,170)</b>
Net Assets- Beginning	<u>32,697</u>	<u>268,002</u>	<u>4,908</u>	<u>305,607</u>
Net Assets- Ending	<u>31,440</u>	<u>50,077</u>	<u>4,920</u>	<u>86,436</u>

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

### **Operations:**

Association of Nepalis is a 501© (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©(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 2016-2017 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 \$4,500 were received during the fiscal year 2016-2017. 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 \$45,773 for this project.

### **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. For net assets reporting, they are reported under temporarily restricted funds.

**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. ANMN raised \$303,205 as earthquake relief funds. 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.

**Total Funds raised: \$303,205**

**Fundraising expenses: \$10,613**

**Funds released:**

Red Cross Society: \$25,000

1000 blankets Project: \$25,000

NHEDF projects: \$28,592

Gangaghar Project: \$8,000

Dhurmus Suntali Foundation: \$206,000

Grant payable of \$26,000 is reported on Balance sheet. This is part of funds released to Dhurmus Suntali Foundation for the total amount of \$206,000(\$180,000+\$26,000). The amount was transferred in May, 2017. See more details below in subsequent events note:

**Note 8 Subsequent events:**

- APE grant fund of \$4,500 was received after 04/30/2017. This is reported as APE grant commission receivable on the balance sheet.
- Grant to Dhurmus Suntali Foundation for \$26,000 was released after 04/30/2017. This is reported as Grant payable on balance sheet. Reimbursement expenses of \$661 was paid to the board members after the fiscal year. These are also reported as accrued expenses on the balance sheet.
- 2074 New Year events's catering, facility rental plus other expenses were paid after 04/30/2017. These are reported as accrued expenses along with other reimbursements made after the fiscal year on the balance sheet.
- Program Revenue receivable of \$915 relates to funds related to 2074 New Year event, deposited in the bank account after 04/30/2017. Deposits in transit for \$953 also relates to New year 2074 event.