

NECC Annual Report – 2015

Nepal Education and Cultural Center (NECC), has delivered another year of solid financial performance in 2015. We remained focused on delivering on both social and financial commitments while generating value to our community. The financial activities and balance sheet have improved significantly due to successful execution of our major revenue generating programs such as Deusi-Bhailo, Trustee and Dollar-A-Day drive. The Deusi-Bhailo program has been very effective in collecting donations and driving new dollar-a-day members. The Deusi-Bhailo event had added 58 dollar-a-day donors, generated \$28,863 and contributed 20% of revenue in 2015. Thus, we should plan to have more Deusi-Bhailo events in 2016 to generate more revenue and provide unique entertainment for the community.

As of December 31, 2015, NECC had bank balance of \$48,187. The cash balance increased from \$17,632 to \$48,187 at December 31, 2015 which was primarily contributed by Deusi-Bhailo events organized by local community in Maryland and Virginia. Generous people of our community along with a strong, energetic executive team have made a remarkable improvement in the financial position of NECC. The total asset of NECC has increased from \$730,806 in 2014 to \$794,225 in 2015. Team work and execution of our revenue strategy translated to solid performance with strong cash flow. Most importantly, we delivered these results while holding our institution to the ethics and integrity.

We expanded and continued to successfully execute some of the revenue programs that we initiated in 2014.

1. Implementation of Dollar-A-Day campaign
2. Addition of new trustees, life-members, and general members; and
3. Participation in social event and cultural programs (Deushi-Bhailo)

We are now focused on increasing visitors and devotees in the NECC premises by organizing pujas, and social events and inviting religious scholars/leaders on a regular basis. At least, we are



planning to organize one puja a month with increased local participation and NECC officials. We believe in saying: higher the traffic, higher the revenue. We need more traffic and participation from our community. The trustees and life-members are the back bone of NECC who can significantly contribute in the financial growth of NECC. Along with local organizations, NECC has actively involved in collecting funds and raised more than \$25K to help support recovery and rebuild operations for victims of the devastating earthquake in Nepal. Thus far, we have disbursed more than \$19K towards the earthquake relief and rebuild operations in Nepal.

In NECC, we attract and engage people from different professional expertise and background. They are smart, work hard and proud about doing the right thing for our community. Though our road ahead has challenges, there is a unique opportunity for us to grow and develop through local community participation and great people of NECC.

NECC should run its business as an enterprise meaning that it should generate enough revenues from providing services to the community. Needless to mention, there is enough room to increase service revenues through providing high quality services at different occasions

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or festivities. NECC attempts to become more transparent around its accounting records and practice to improve its financial results.

We constantly explore and evaluate opportunities to raise funds/donations for capital improvement to build/renovate the NECC premises by organizing social events in various cultural and religious occasions. With your moral and financial support, we can take NECC to next level. Please stay tuned and help us in achieving our noble dream. Your contribution can make a big difference in NECC and our community!

Thank you for your continued support of NECC.

Sincerely,

Laxman Pradhan, CPA

Treasurer, NECC

Nepal Education and Cultural Center (NECC)

Financial Activities Report

Period Ended: December 31, 2015 (YTD)

Revenue:

Description		Amount (\$)
Service Fees Collected by Pandit Shridhar		8,504
Cash Donation Box at Temple	6,564	
General Contributions	5,809	
Trustees	21,500	
Life Members	13,791	
Dollar-A- Day Program	19,396	
Membership Contributions	739	
Namaste Magazine Ads	3,220	
Parking Lot Gravel Pavement Project	1,762	
Special Event Contributions -Teej	3,102	
Nepal Earthquake Victims Funds	26,337	
Car Sales	6,500	
Royalty	275	
Lawn Mowers Project	1,000	
Deusi-Bhailo Program	28,864	
Total Revenue		147,362

Co-ordinator: Bishnu Sheetal, Lyaout: Anjaya Nepal

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Expenses:		
Description		Amount (\$)
Signboard	214	
State Farm Insurance	964	
Potomac Edison - Electricity	1,709	
Contract Service Fees - Pandit	9,600	
Plaques	1,785	
Water, Plates & Cups	628	
Depreciation	10,605	
Bookcases and Books	2,650	
Interest Expense	5,248	
Computer	340	
Pandit Daxina	168	
Bank Service Charges	489	
Stationary	81	
Lawn Mowing	2,240	
T-Shirts	960	
Gravel Pavement	12,000	
Real Property Taxes	2,890	
Gardening Materials	102	
Car Parts and Repairs	1,828	
Namaste Magazines - Cargo	885	
Building Permit	1,260	
Nepal Earthquake Victims Project	19,880	
Water System Repairs	3,388	
Suggestion/Donation Boxes	48	
Pest Controls	400	
Miscellaneous	293	
Total Expenses		80,655

Excess of Revenue Over Expenses **66,707**

Notes:

Statement of Financial Activities as of 12.31.2015 is prepared based on the bank statements and available accounting information.

\$2,651 donation from Bishowber and Mandira Shresta is not accounted for tax year 2015 due to the request from the donors.

Promissory note payment of \$16,000 was not accounted for as an operating expense. The payment reduced the promissory note balance.