

**Nepal Education and Cultural Center
Statement of Financial Position**

As of 12/31/2023

	12/31/2022	12/31/2023	
	<u>Amount (\$)</u>	<u>Amount (\$)</u>	<u>Change</u>

Assets:

Cash and Cash Equivalents	413,166	126,500	(286,666)
Accounts Receivable	198,514	198,514	-
Mortgage Note Receivable		568,212	568,212
Land	1,067,237	719,018	(348,219)
Building and Improvements	560,087	130,982	(429,105)
Less: Accumulated Depreciation	(100,906)		100,906
Total Assets	2,138,098	1,743,226	(394,872)

Liabilities and Net Assets:

Liabilities

Accounts Payable - PN Interest	15,592	34,627	19,035
Bank Loans	371,106	-	(371,106)
SBA Loans	33,100	33,100	-
Promissory Notes Payable	515,870	481,870	(34,000)
Total Liabilities	935,668	549,597	(386,071)

Net Assets

Unrestricted	611,680	325,014	(286,666)
Temporarily Restricted		18,615	18,615
Permanently Restricted	590,750	850,000	259,250
Total Net Assets	1,202,430	1,193,629	(8,801)
Total Liabilities and Net Assets	2,138,098	1,743,226	(394,872)

Notes:

Statement of Financial Activities as of 12.31.2023 is prepared based on the bank statements and available accounting information.

Accounts receivable remains the same as prior year as we did not account for any pledges as revenue.

Loan payable reduced by \$405,106, largely due to the payments to Bank loans plus Promissory notes.