

DHARMARAJA ALUMNI ASSOCIATION OF NORTH AMERICA
(A Not-For-Profit Organization)
FINANCIAL STATEMENTS
JUNE 30, 2013

DHARMARAJA ALUMNI ASSOCIATION OF NORTH AMERICA
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DHARMARAJA ALUMNI ASSOCIATION OF NORTH AMERICA
(A Not-For-Profit Organization)
STATEMENT OF FINANCIAL POSITION

June 30,	2,013
Assets:	
Cash and Cash equivalents	\$ 2,416
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Total Assets	\$ 2,416
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Liabilities:	
Accounts payable	-
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Total Liabilities	-
<hr/>	
Net Assets:	
Unrestricted	\$ 1,395
Temporarily restricted	1,021
Permanently restricted	-
Total Net Assets	2,416
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Total Liabilities and Net Assets	\$ 2,416
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DHARMARAJA ALUMNI ASSOCIATION OF NORTH AMERICA
(A Not-For-Profit Organization)
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS

Year Ended June 30,	Unrestricted	Temporarily Restricted	Permanently Restricted	2013
Public Support:				
Contributions	\$382	\$4,986	-	\$5369
Revenues:				
Membership dues	90			90
Net assets released from Restrictions	3,966	(3,966)	-	-
Total Public Support and Revenue	4,438	1,021	-	5,459
Expenses:				
Program Services:				
RISGO	975			975
Rugby	1,832			1,832
Scholarships	1,059			1,059
Support Services:				
Management and general	483			483
Fundraising	-			-
Total Expenses	4,349	-		1,109
Change in net assets	89	1,021	-	1,109
Net assets –beginning of the year	1,307	-	-	1,307
Net assets –end of the year	\$1,395	\$1,021	-	\$2,416

DHARMARAJA ALUMNI ASSOCIATION OF NORTH AMERICA
(A Not-For-Profit Organization)
NOTES TO FINANCIAL STATEMENTS
June 30, 2013

ORGANIZATION, TAX STATUS AND SIGNIFICANT ACCOUNTING POLICIES:

Dharmaraja Alumni Association of North America (DAANA) was incorporated in 2009 as a not-for-profit corporation under the Laws of Maryland State. The organization was formed to involve itself in projects that will improve educational, social, and cultural activities and infrastructure at Dharmaraja College, Kandy (DRCK), Sri Lanka, and promote networking and camaraderie of alumni of DRCK, in North America. DAANA will also involve in projects that will advance learning, scholarship and other academic activities in Sri Lanka in general.

Tax Status

The DAANA is organized under the Not-For-Profit Corporation Law of the State of Maryland (the "State") and is qualified as exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code.

Accounting Method

The financial statements have been prepared on the accrual basis of accounting in accordance with U.S. generally accepted accounting principles.

Net Assets Presentation

The DAANA reports its financial position and operating activities according to three classes of net assets: unrestricted, temporarily restricted and permanently restricted net assets. The classification of net assets and related support, revenue and expenses is based on the presence or absence of donor-imposed restrictions.

These classifications are defined as follows:

Permanently Restricted - net assets, generally of an endowment nature, results from contributions and other inflows of assets whose use by the recipient is limited by donor-imposed stipulations that neither expire by passage of time nor can be fulfilled or otherwise removed by actions of the recipient.

Temporarily Restricted - net assets resulting from contributions and other inflows of assets whose use by the recipient is limited by donor-imposed stipulations that either expire by passage of time or can be fulfilled and removed by actions taken pursuant to those stipulations.

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When stipulations terminate or are fulfilled, the amounts involved are reclassified to unrestricted net assets and reported in the Statement of Activities as net assets released from restrictions. Temporarily restricted net assets received and released within the same year are reported as unrestricted net assets.

Unrestricted - unexpended net assets that are neither permanently nor temporarily restricted are classified as unrestricted net assets.

Cash and Cash Equivalents

The DAANA considers all highly liquid debt instruments purchased with maturity of three months or less to be cash equivalents.

Revenue and Support

Contributions of cash and other assets, including unconditional promises to give, are considered to be available for unrestricted use unless specifically restricted by the donor and are recognized as revenues in the period the unconditional promise is given. Conditional promises to give are not recognized until they become unconditional, that is, when the conditions on which they depend are substantially met. Contributions to be received in future periods are discounted at an appropriate discount rate. Amortization of discounts is recorded as additional contribution revenue in accordance with donor-imposed restrictions, if any, on the contributions.

Gifts of cash and other noncapital assets are reported as temporarily restricted operating revenue if the gifts are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions. If a restriction is fulfilled in the same period in which the contribution is received, the support is reported as unrestricted.

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Contributions of donated services that create or enhance non-financial assets or that require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation, are recorded at their fair values in the period received. No amounts for donated non-cash assets or services have been recognized within these financial statements because the criteria for recognition have not been satisfied.

TEMPORARILY RESTRICTED NET ASSETS:

Temporarily restricted net assets are available for the following purposes at June 30, 2013:

NAME	BALANCE 1/1/2013	INCOME/ ADDITIONAL RECEIPTS	EXPENSE DISBURSEMENT RELEASE	BALANCE @ 6/30/13
Scholarship Fund	-	2,080	(1,059)	1,021
Rugby Fund	-	1,920	(1,920)	-
RISGO Fund	-	986	(986)	-
	-	4,986	(3,966)	1,021