

NEDA –DC, Inc

Washington, DC

FINANCIAL STATEMENTS

December 31, 2012 and 2011

NEDA-DC, Inc

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FINANCIAL STATEMENTS

December 31, 2012 and 2011

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Independent Auditor's Report

To

The Directors of NEDA-DC

3601 Picket Rd. #2068

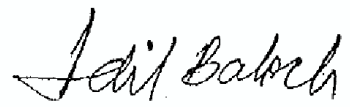
Fairfax, VA 22031

We have audited the accompanying Statements of Financial Position as of December 31, 2011 and 2012, and the related Statements of Activities – cash basis for the years then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making the risk assessments, the auditor considers internal control relevant to the preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the organization's internal control. Accordingly, we express no such opinion. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

As described in Note 2, these financial statements were prepared on the basis of cash receipts and disbursements, which is a comprehensive basis of accounting other than generally accepted accounting principles.

In our opinion, the financial statements referred to above, present fairly, in all material respects, the assets and liabilities arising from cash transactions of NEDA-DC as of December 2012 and 2011, and its revenue collected and expenses paid during the years then ended, on the basis of accounting described in Note 2.

A handwritten signature in black ink, reading "Idil Baloch". The signature is written in a cursive style with a large initial 'I' and a stylized 'B'.

Baloch Consulting Services, LLC

8/9/2013

NEDA-DC

Statements of Financial Position

December 31, 2012 and 2011

	Dec 31, 12	Dec 31, 11
ASSETS		
Cash and Cash equivalents	7,855.06	5,523.38
Fixed assets, net	387.00	342.00
	<hr/>	<hr/>
Total assets	8,242.06	5,865.38
	<hr/>	<hr/>
LIABILITIES & NET ASSETS		
NET ASSETS		
Unrestricted Net Assets	8,242.06	5,865.38
	<hr/>	<hr/>
Total net assets	8,242.06	5,865.38
	<hr/>	<hr/>
TOTAL LIABILITIES & NET ASSETS	8,242.06	5,865.38
	<hr/> <hr/>	<hr/> <hr/>

NEDA-DC
Statements of Activity
Years Ended December 31, 2012 and 2011

	Jan - Dec 12	Jan - Dec 11
Income		
Membership Dues	9,850.80	6,900.00
Program Income		
Public contributions	108,140.00	10,725.77
Refund	-700.00	-60.00
Total Program Income	107,440.00	10,665.77
Total Income	117,290.80	17,565.77
Expense		
Business Expenses		
Advertising	204.75	0.00
Bank Service Charges	260.00	57.50
Business Registration Fees	850.00	24.00
Depreciation expense	74.00	57.00
Dues and Subscriptions	500.00	0.00
Meals and Entertainment Expense	1,373.82	496.23
Office Expense	248.57	22.54
Postage, Mailing Service	120.00	0.00
Professional Fees	200.00	504.00
Taxes	1,312.00	0.00
Total Business Expenses	5,143.14	1,161.27
Program Activities		
Advertising	1,731.00	629.55
Conference	73,466.95	8,016.85
Entertainment	24,109.69	1,300.00
Event insurance	136.06	0.00
Gifts to Volunteers	3,421.73	0.00
Other Event Expenses	5,382.20	264.62
Printing and Copying	192.75	328.10
Travel	1,330.60	0.00
Total Program Activities	109,770.98	10,539.12
Total Expense	114,914.12	11,700.39
Change in Net Assets	2,376.68	5,865.38
Unrestricted net assets beginning of the year	5,114.17	0.00
Unrestricted net assets end of the year	7,490.85	5,865.38

See accompanying notes to financial statements

NEDA-DC Inc.

NOTES TO FINANCIAL STATEMENTS

December 31, 2012 and 2011

NOTE 1 – ORGANIZATION

NEDA-DC or NED Alumni Association of Washington, DC is a non-profit organization established in 2011 to promote the interests of NED University of Engineering & Technology, Karachi, Pakistan, as a world class engineering institution, by strengthening the ties and communications among the University and its Alumni. The main goal of the Association is to promote education for the underprivileged and deserving students at NED University of Engineering and Technology by providing them scientific and financial assistance. To this end, the Association strives to establish and maintain an open and democratic educational, professional and social forum for networking and promoting community integration in the United States. The Association is created exclusively for charitable, educational and scientific purposes and no part of the earnings of the corporation are used to benefit its members, trustees, or officers.

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying financial statements have been prepared on the cash basis of accounting which is a comprehensive basis of accounting other than generally accepted accounting principles, and includes accounts maintained by and for the benefit of the organization.

Cash Equivalents: Cash and Cash Equivalents held by the Association for use in its operations consist of cash balances which are highly liquid instruments and whose principle values are not subject to significant risk of change due to interest rate fluctuations.

Fixed Assets: The Association records all its furniture and equipment at historical cost. Depreciation is computed using a straight-line method over the estimated useful lives of the assets, which range from 5 – 10 years for fixed assets.

Functional Allocation of Expenses: The costs of providing the various programs and supporting services have been summarized on a functional basis in the statements of activity. Accordingly, certain costs have been allocated among the programs and the business expenses supporting these programs.

Income Taxes: The Association is exempt from federal income taxes under Section 501©(3) of the Internal Revenue Code. Prior to filing and acceptance of non-profit status, the organization filed its taxes for 2011 as a C corporation and the tax expense thus incurred is noted in the financial statements.

Net Assets: Net assets of the Association and changes therein are classified and reported as unrestricted net assets, which represent resources for support of the Association operations that are not subject to donor-imposed stipulations.