



PAKISTAN AMERICAN FRIENDSHIP ASSOCIATION

**FINANCIAL REPORT
(Compilation)**

December 31, 2015



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INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

To the Board of Directors
Pakistan American Friendship Association
Zionsville, Indiana

Management is responsible for the accompanying financial statements of Pakistan American Friendship Association, which comprise the statement of assets and net assets resulting from cash transactions as of December 31, 2015 and the related statement of revenue collected and expenses paid and changes in net assets for the year then ended in accordance with the cash basis of accounting and for determining that the cash basis of accounting is an acceptable financial reporting framework. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Service promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

The financial statements are prepared in accordance with the cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

Management has elected to omit substantially all of the disclosures ordinarily included in financial statements prepared in accordance with the cash basis of accounting. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Organization's assets, liabilities, net assets, revenue, and expenses. Accordingly, the financial statements are not designed for those who are not informed about such matters.

Indianapolis, Indiana
March 16, 2016

PAKISTAN AMERICAN FRIENDSHIP ASSOCIATION

STATEMENT OF ASSETS AND NET ASSETS
RESULTING FROM CASH TRANSACTIONS

December 31, 2015

See Independent Accountant's Compilation Report

2015

ASSETS

CURRENT ASSETS

Cash	\$ 5,316
Cash - temporarily restricted	<u>13,453</u>

TOTAL CURRENT ASSETS	<u>18,769</u>
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TOTAL ASSETS	<u><u>\$ 18,769</u></u>
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NET ASSETS

NET ASSETS

Unrestricted	\$ 5,316
Temporarily restricted	<u>13,453</u>

TOTAL NET ASSETS	<u><u>\$ 18,769</u></u>
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PAKISTAN AMERICAN FRIENDSHIP ASSOCIATION

STATEMENT OF REVENUE COLLECTED AND EXPENSES PAID
AND CHANGES IN NET ASSETS

Year ended December 31, 2015

See Independent Accountant's Compilation Report

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
<u>REVENUE COLLECTED</u>			
Donations	\$ -	\$ 17,200	\$ 17,200
Membership fees	6,477	-	6,477
Corporate Sponsors	2,750	-	2,750
General sponsors	675	-	675
Event revenue	36,697	-	36,697
Interest income	<u>2</u>	<u>9</u>	<u>11</u>
 TOTAL REVENUE COLLECTED BEFORE RELEASE FROM RESTRICTIONS	 46,601	 17,209	 63,810
 Release from restrictions	 <u>3,756</u>	 <u>(3,756)</u>	 <u>-</u>
 TOTAL REVENUE COLLECTED	 <u>50,357</u>	 <u>13,453</u>	 <u>63,810</u>
 <u>EXPENSES PAID</u>			
Donations	1,500	-	1,500
Non-income events	1,469	-	1,469
Event expenses - 2014 events	1,422	-	1,422
Event expenses - 2015 events	42,200	-	42,200
Student expenses - rent and tuition	<u>3,756</u>	<u>-</u>	<u>3,756</u>
 TOTAL EXPENSES	 <u>50,347</u>	 <u>-</u>	 <u>50,347</u>
 EXCESS (DEFICIT) OF REVENUE COLLECTED OVER EXPENSES PAID	 10	 13,453	 13,463
 <u>NET ASSETS</u>			
Beginning of year	<u>5,306</u>	<u>-</u>	<u>5,306</u>
 End of year	 <u>\$ 5,316</u>	 <u>\$ 13,453</u>	 <u>\$ 18,769</u>