+ Critical Organizational Updates

Nyaya Health has undergone significant organizational changes from the time of our last submission of the “FY2011-2012 Fundraising Scenarios and Expansion Plans” document in September 2011. In order to clearly understand the documents that follow, we felt it necessary to communicate the following organizational updates:

- Nyaya Health received formal IRS approval to shorten our 2011 Fiscal Year to January 1st, 2011 – July 31st, 2011. This move was made to align our U.S. fiscal year with the Nepali fiscal year (which begins and ends in mid-July) in order to streamline strategy and budgeting between our U.S. based 501c3 and Nepali-registered NGO.
- Hence, all budgeting documents and funding scenario documents now begin from August 1st, 2011. The terms “Fiscal Year 2011-2012” and “Fiscal Year 2012-2013” now refer to the period of August 1st – July 31st, unless explicitly stated otherwise.
- Because Nyaya Health raised more than $200,000 from January 1st, 2011 – July 31st, 2011, we will undergo our first formal financial review via an accounting firm according to Massachusetts State Law. The filing of that review and 990 for Fiscal Year 2011 will occur by June 15th.
- Nyaya Health is nearing completion of outsourcing its financial accounting to Insource Services, Inc who is donating their expertise and time to transition Nyaya Health’s accounting from an excel-based structure to a formal Quickbooks system in both the U.S. and Nepal. This will allow for automated calculations of projected versus actually spending for the organization’s annual budgets, and we intend to publicize our financial information to at least the same extent we currently do with less dedicated human resources time.
- Nyaya Health has formally separated its funding of U.S. programs from that of Nepal programs by establishing separate bank accounts and agreeing to only leverage funding from four sources for growth of the U.S. Operations (1. Individual contributions through a membership program, 2. The matching portion of corporate matching gifts, 3. The proceeds from at least 1 of 2 annual events, 4. In-kind support.).
- Nyaya Health’s Board of Directors will meet the first Sunday of August, November, February, and May. Draft budgets for the upcoming fiscal year will be proposed at the February meeting and formalized at the May meeting.
- Nyaya Health’s Board of Directors has formalized and expanded with one new member, Jeff Kaplan. Biosketches of BoD members: https://www.dropbox.com/sh/kc9cxrr1xbp9frx/hR2KtxECMN